Credit Union Trends Report

July 2021 ▪ May 2021 Data

CUNA MUTUAL GROUP

01

Economic Trends

Fears of reverting to secular stagnation push down long-term interest rates and mortgage loan interest rates

Economic Trends

Long-term interest rates have been falling since March 31st when the 10-year Treasury interest rate hit 1.74%. The 10-year Treasury note interest rate recently fell below 1.2%, a more than 50 basis points decline in 3 months.

Falling long-term interest rates have pushed down the 30-year fixed-rate mortgage interest rate from the recent high-water mark of 3.18% in early April to 2.88% today. Falling interest rates will extend the mortgage refinance boom many credit unions have benefited from over the last year.

So why are interest rates rising? Nominal interest rates can be broken down into two components: real interest rates and expected inflation. So, the 10-year Treasury nominal interest rate is just the sum of the real interest rate and expected inflation, **(see next Figure).**

The real interest rate ought to rise as the economy recovers and the demand for loanable funds begins to rise. But concerns over the Delta variant and ongoing COVID-19 concerns and worries about a return to secular stagnation (low growth, low inflation) have pushed the real interest rate further into negative territory in the last few weeks **(see next Figure**).

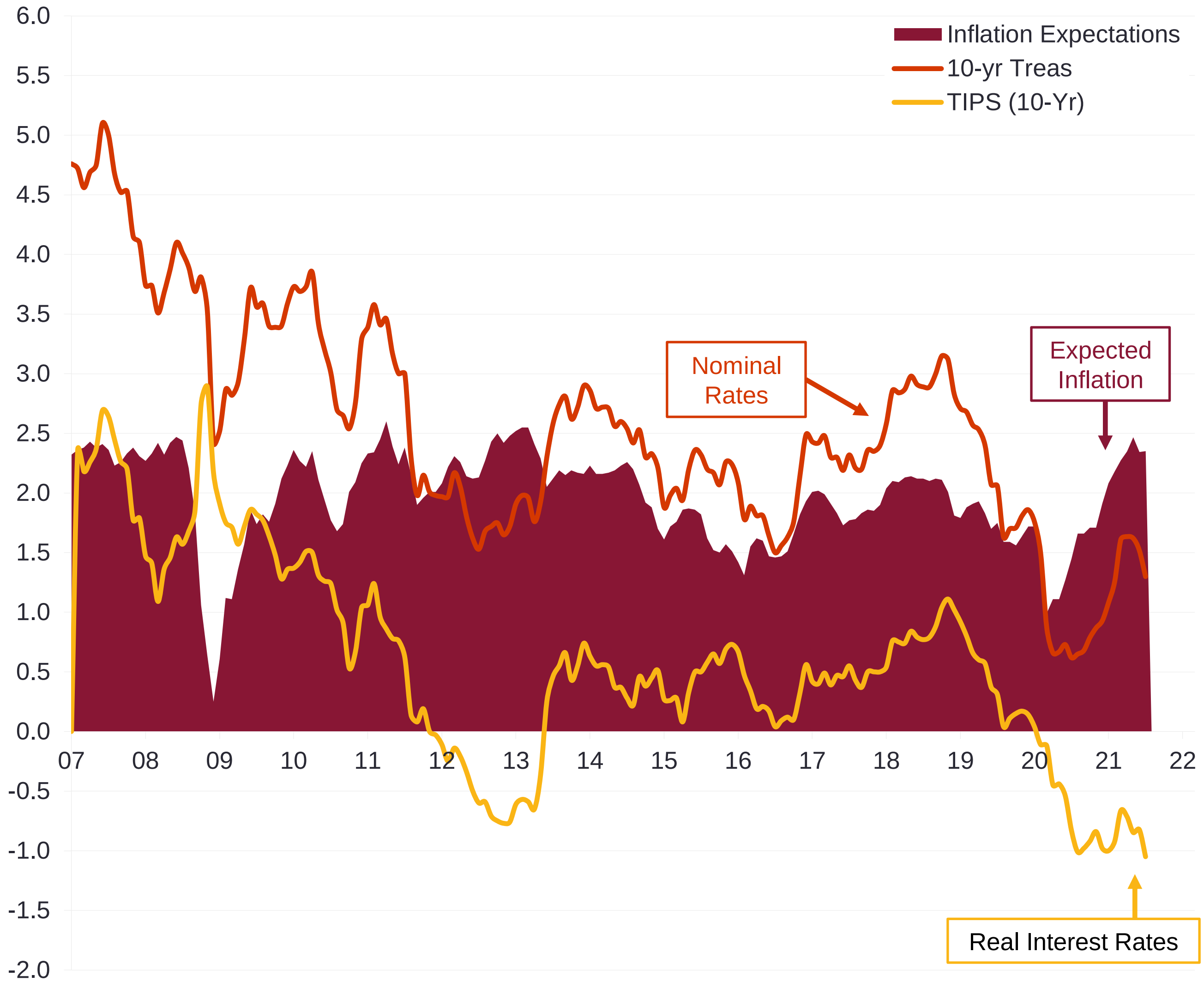
Falling inflation expectations have also driven down interest rates over the last 2 months. The bond market is reducing its anxieties that the economy may overheat in the second half of the year as it appears less likely that the U.S. will reach herd immunity any time soon.

High inflation today is believed by many in the bond market to be temporary and that inflation will return to the Federal Reserve's long-run average of 2% when supply chain disruptions get resolved. Inflation expectations have therefore fallen from 2.47% in May to 2.35% in July **(see next Figure).**

Don't be surprised if the 10-year Treasury interest rates remain below 2% for the rest of the year and mortgage interest rates remain below 3.25%.

Economic Trends

Nominal Interest Rates, Real Interest Rates and Inflation Expectations



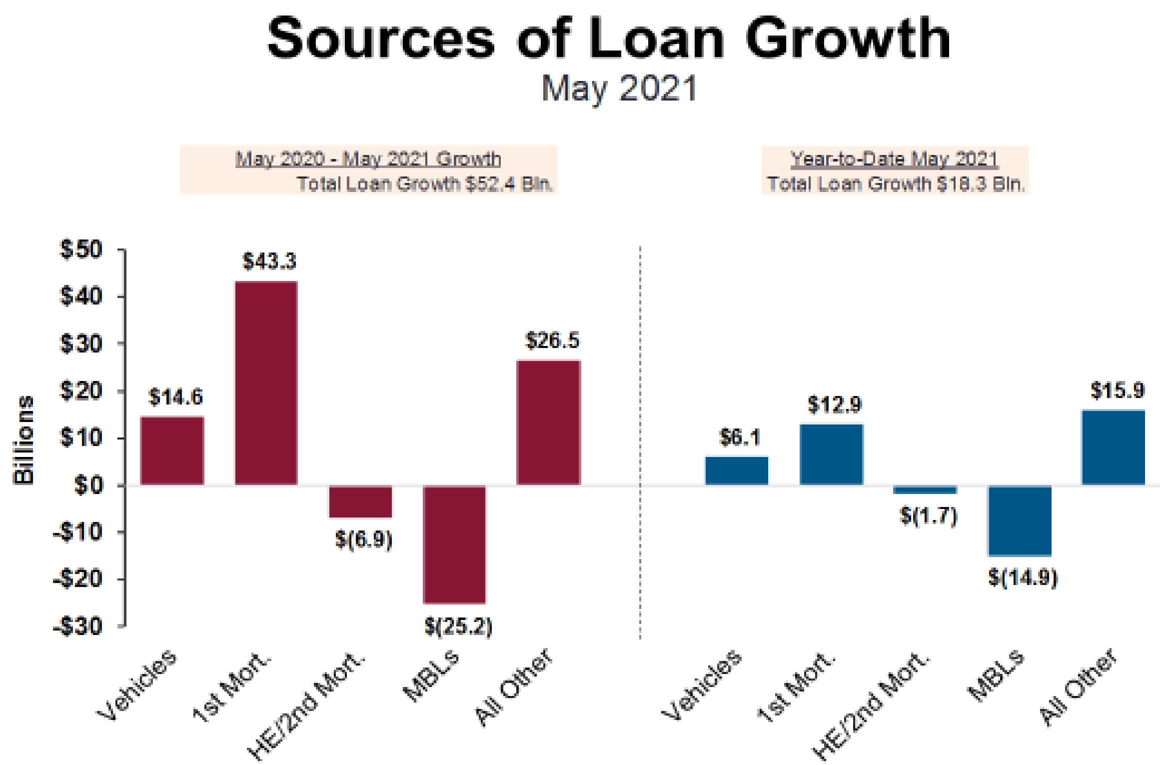
Source: Federal Reserve

02

Total Credit Union Lending

Higher yielding credit card and unsecured loans fall to record low percentage of total loans

Total Credit Union Lending



Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

Credit union loan balances rose 0.8% in May, slower than the 1.1% pace reported in May 2020 and 4.5% during the last 12 months due to record-setting first mortgage loan originations. Every loan category reported positive growth rates in May except adjustable-rate first mortgage loan balances which fell -0.5% and second mortgage loans which fell -0.4%.

First mortgage lending has made up the lion's share of loan growth over the last 5 months. Since the end of 2020, credit union first mortgage loan balances increased $12.9 billion, while vehicle loan balances only rose $6.1 billion **(see Figure above)**. Home equity/second mortgage loan balances fell $1.7 billion. Auto loan balances now make up only 32.3% of all credit union loan balances, the lowest in 6 years. Higher yielding unsecured and credit card loan balances made up 9.4% of all loan balances in May, the lowest in credit union history. This is one of the factors pushing credit union yield on asset ratios to record lows this year.

03

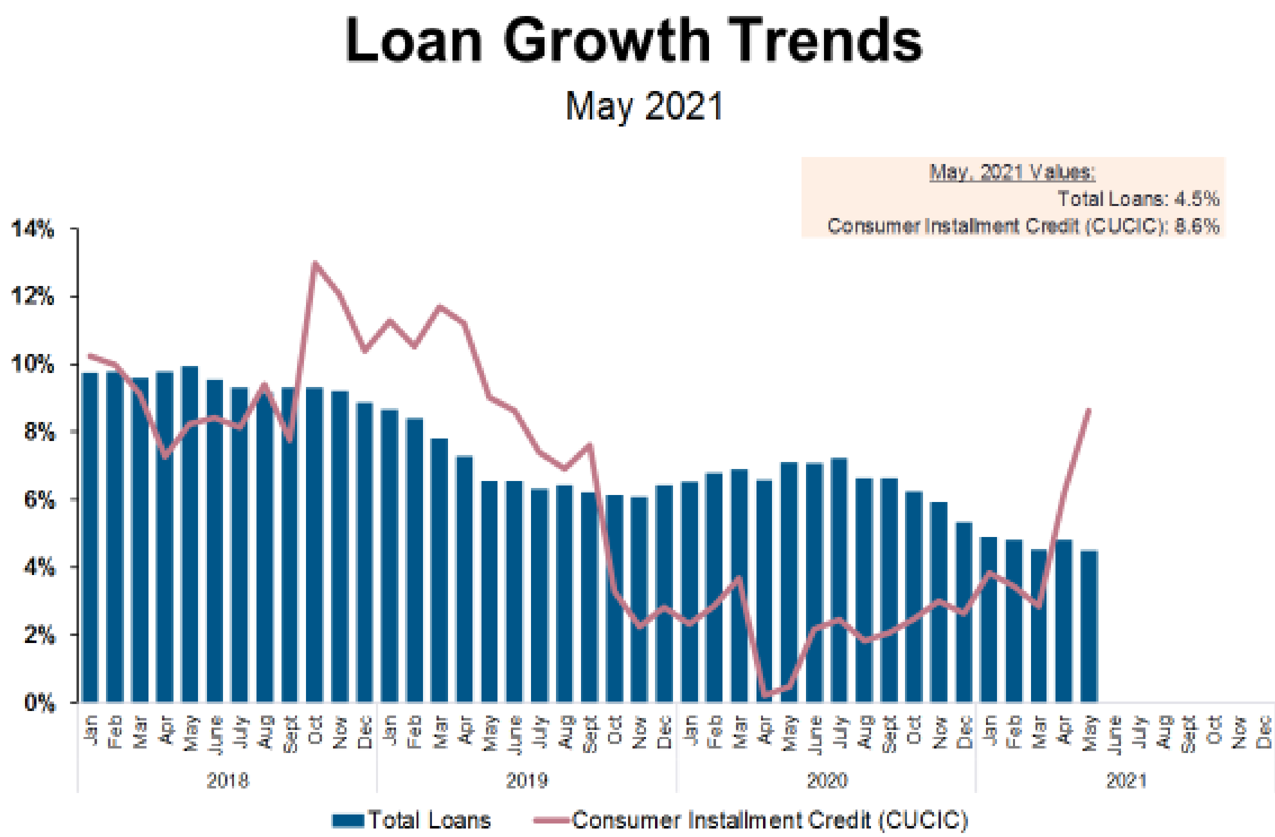
Consumer Installment Credit

Consumer credit surges in May as the economy reopens

Consumer Installment Credit

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) reported 2.2% in May, more than the 0.1% decrease set in May 2020, due to an acceleration in credit card loans. During the last 12 months, credit union consumer installment credit grew only 8.6% **(see Figure below)**, which is above the total credit union loan growth of 4.5%. Credit union consumer installment credit also grew faster than the rest of the market excluding credit unions, which increased only 3.4% over the last year.

For all lenders, outstanding consumer credit rose a modest $35.3 billion in May, according to the Federal Reserve, which is more than twice the $14.7 billion average monthly growth reported during the years 2015-2019. Revolving credit accounted for about a quarter of May's 10% annualized increase in total consumer credit outstanding, while nonrevolving credit accounted for the remaining three-quarters.



Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

04

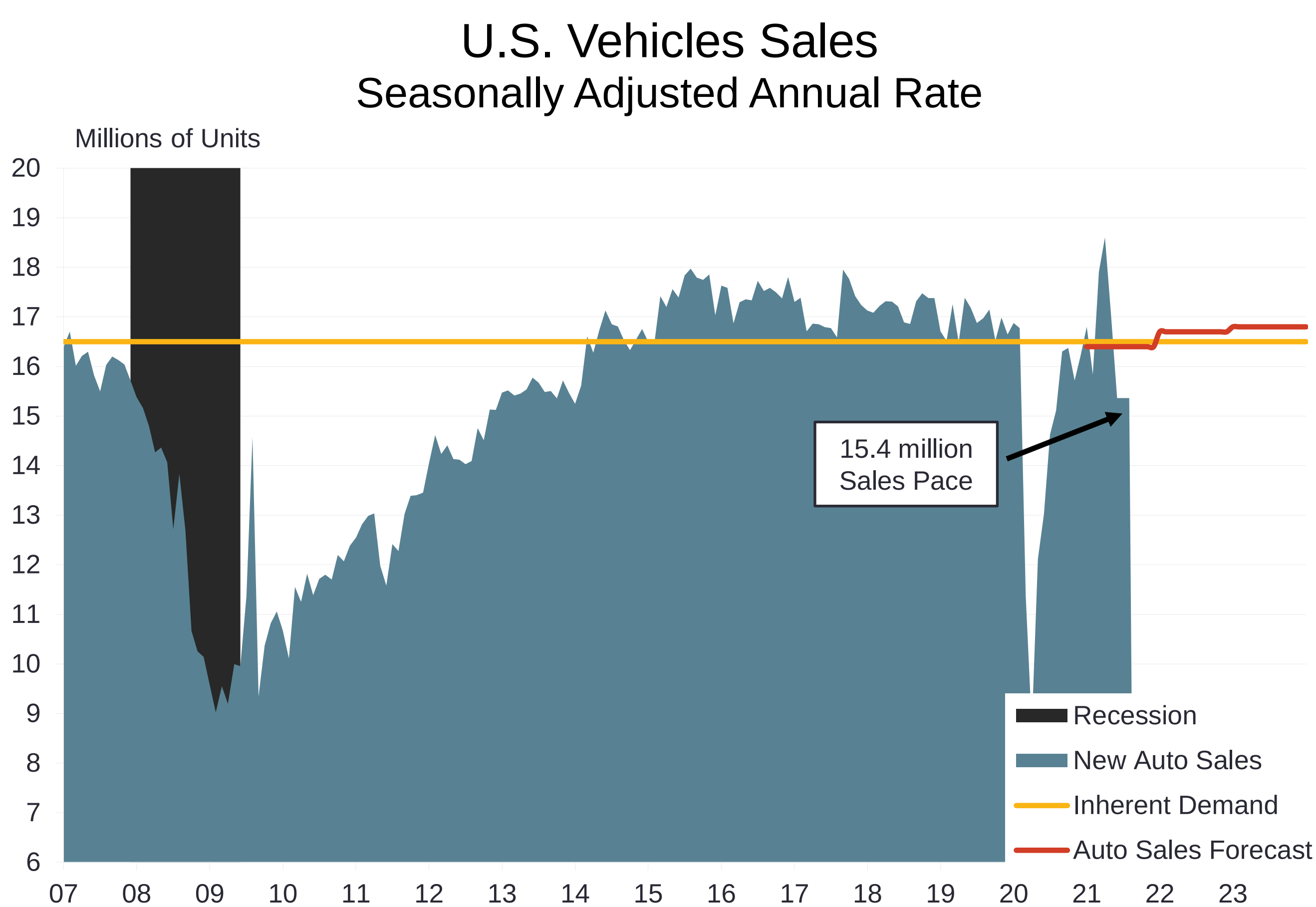
Vehicle Loans

New auto sales drop in May due to a shortage of semiconductor microchips

Vehicle Loans

Credit union new-auto loan balances rose 0.5% in May, a big change compared to the 1.2% decline reported in May 2020. On a seasonally adjusted annual rate, however, new auto loan balances fell 1.5% in May the 23rd monthly decline. The month of May is historically the beginning of the new auto lending season, so we expected a credit union lending turnaround. New auto loan balances are down 1.2% year to date, better than the 3.4% drop reported during the first 5 months of 2020.

Vehicle sales in June fell to a 15.4 million seasonally-adjusted annualized sales rate – down 9.9% from May, but 18% above the 13 million sales pace set in the pandemic-ravaged pace June 2020 **(see Figure below)**. Expect new auto sales to remain below its long-run average of 16.5 million sales pace for the next 2 quarters due to a global shortage of semiconductor microchips.



Source: Autodata Corp.

05

Real Estate Information

Home price surge 2.3% month over month and a remarkable 15.4% over the last year

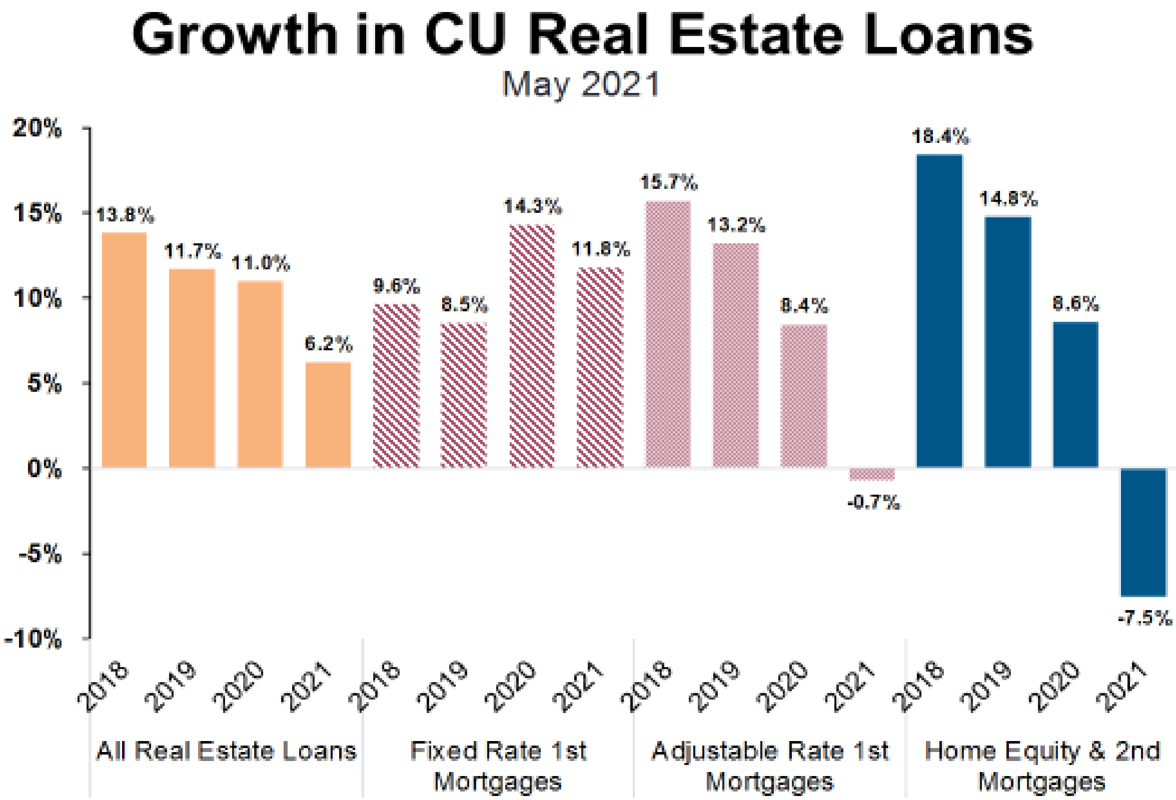
Real Estate Information

Credit union fixed-rate first mortgage loan balances rose 0.7% in May, below the 2.1% increase reported in May 2020, as the mortgage refinance boom begins to taper off. Credit union fixed-rate first mortgage loan balances rose 12% at a seasonally adjusted annual rate in May, the slowest pace in a year and a half. Adjustable-rate first mortgage balances fell 0.5% in May, better than the 1.8% decline reported in May 2020, and have declined 0.7% over the last year **(see next Figure).** Fixed-rate first mortgages now make up 34.6% of all credit union loan balances, up from 32.3% last May and the highest in credit union history. This raises concerns for interest rate risk when market interest rates rise.

The contract interest rates on a 30-year fixed-rate conventional home mortgage fell to 2.96% in May, down from 3.06% in April and lower than the 3.23% reported in May 2020. Mortgage interest rates this winter and spring were the lowest in history leading to a surge in refinance activity. The 10 basis point decrease in mortgage interest rates in May versus April coincided with a 2 basis point decrease in the 10-year Treasury interest rate, which fell to 1.62% from 1.64% in April. The 2 basis point decrease in long-term interest rates was caused by a 14 basis point reduction in real interest rates (due to the Federal Reserve's quantitative easing program) and a 12 basis point increase in inflation expectations (due to concerns of rising inflationary pressures and an overheating economy).

Single-family home prices rose a remarkable 2.3% in May from April, according to the Core Logic Home Price Index. During the last 12 months, home prices rose 15.4%, the fastest pace since 2005. This rate of price appreciation is clearly unsustainable when compared to 3.5% income growth.

Real Estate Information



Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

06

Surplus Funds

(Cash + Investments)

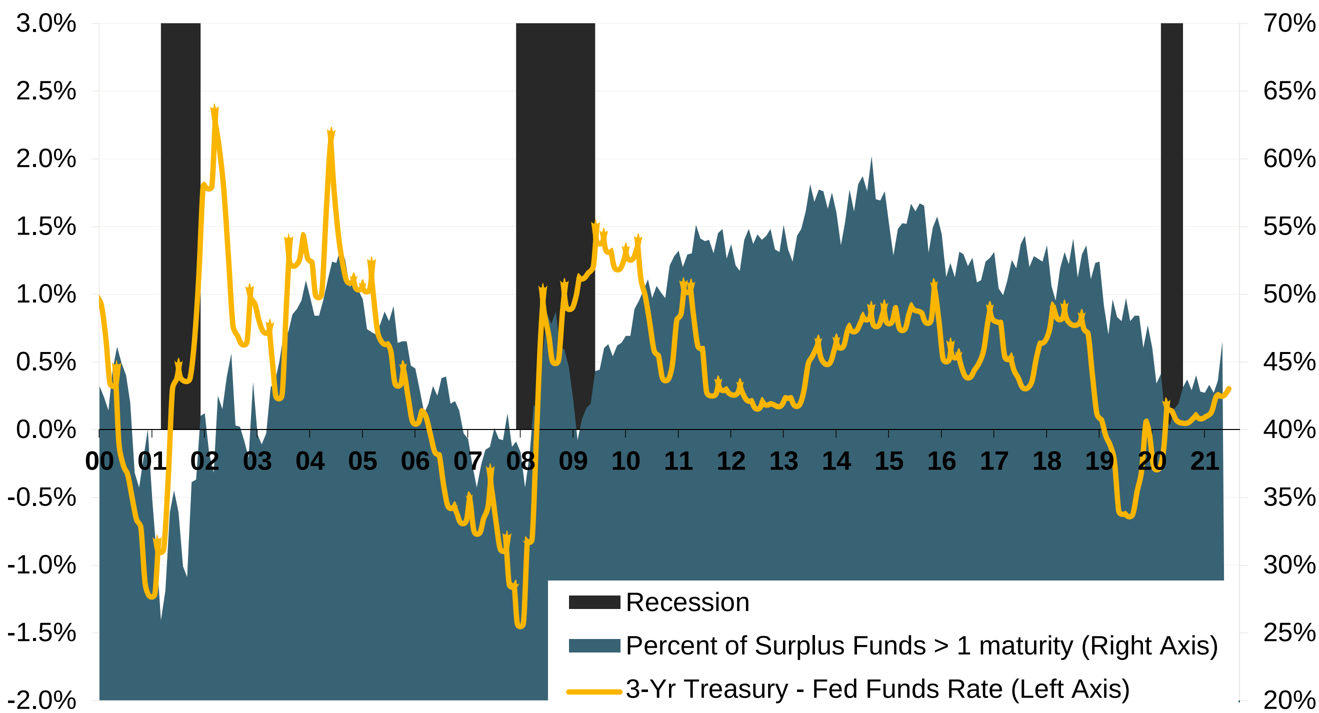
Credit unions are holding more than half of their surplus funds in short-term investments

Surplus Funds

Credit union surplus funds fell in May by $2.4 billion due in part to an $8.7 billion decline in deposits and a $10.1 billion increase in loans. Borrowing rose $20.2 billion due to credit unions reporting a drop in excess liquidity. Credit union surplus funds as a percent of assets fell to 36.2% in May, from 36.5% in April but up from 30.1% set in May 2020. Expect credit union liquidity to decrease further in 2021 as loan growth continues to outpace deposit growth.

As the Federal Reserve lowered the Fed Funds interest rate by 2.3 percentage points since August 2019, the yield curve has pivoted from being inverted (2019) to flat or sloping slightly upward today. We can measure the slope of the yield curve by the difference between the 3-year Treasury interest rate and the Fed Funds interest rate **(see Figure below)**. Inverted to flat yield curves historically induce credit unions to reduce the percent of surplus funds invested with maturities greater than one year. With the effective Fed Funds interest rate at 0.08% and the Federal Reserve now paying 0.10% on required and excess reserve balances held at the Fed and the 3-year Treasury rate trading at only 0.39%, many credit unions are parking excess funds in their Fed reserve account to maintain liquidity in anticipation of future deposit withdrawals.

Percent of Surplus Funds > 1 Year Maturity
v. Yield Curve Slope



07

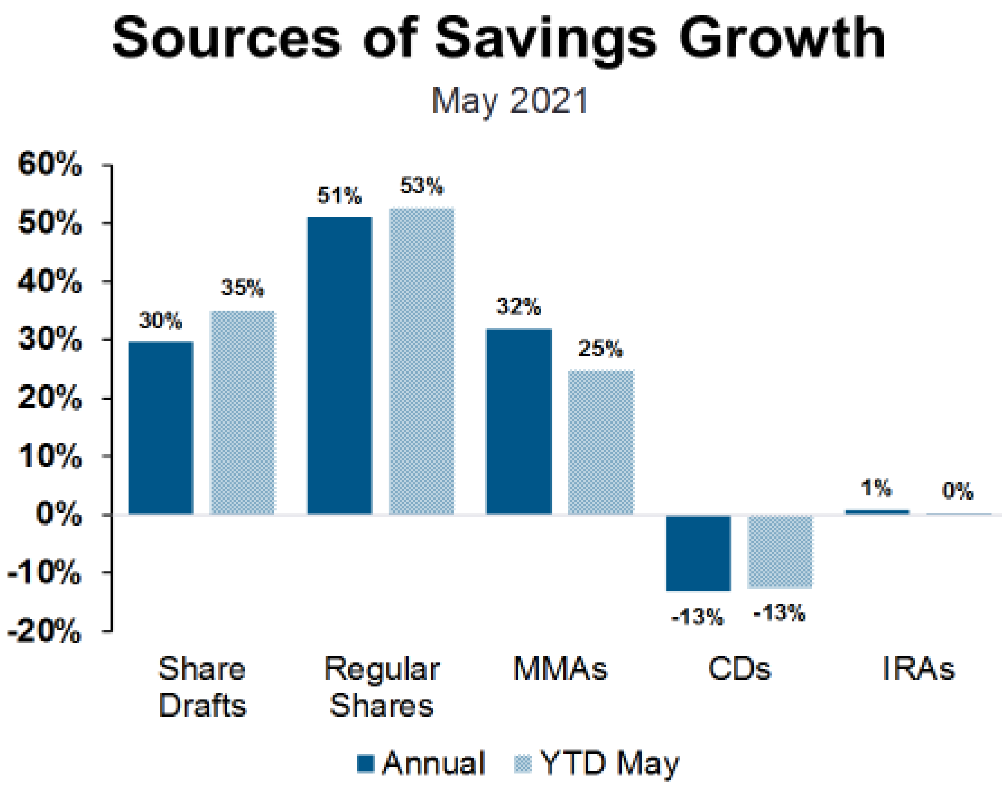
Savings and Assets

More than half of all new deposits are being placed in very low-rate regular savings accounts

Savings and Assets

Credit union savings balances grew at a 17.2% seasonally-adjusted, annualized growth rate in May, like the pace set in May 2020 when the COVID-19 pandemic was impacting the U.S. The deposit surge was caused by reduced member spending, $1,400 stimulus checks and the tax deadline extension. The growth in savings per member over the last year rose to 12.3% in May, above the 11.2% reported in May 2020 and significantly above the 30-year average of 4.3%

Regular share accounts obtained 53% of all new savings flowing into credit unions during the first five months of 2021, up from 51% during the last 12 months **(see Figure below)**. This growth in low-interest-rate deposits is lowering credit union's average cost of funds. 35% of all new savings flowed into share draft accounts, like what was reported during the last 12 months. With market interest rates falling, share certificate accounts lost -13% of all new savings funds. Expect credit union deposits to rise 15% in 2021 and only 5% in 2022, down from 20.6% in 2020.



Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

08

Capital and Other Key Measures

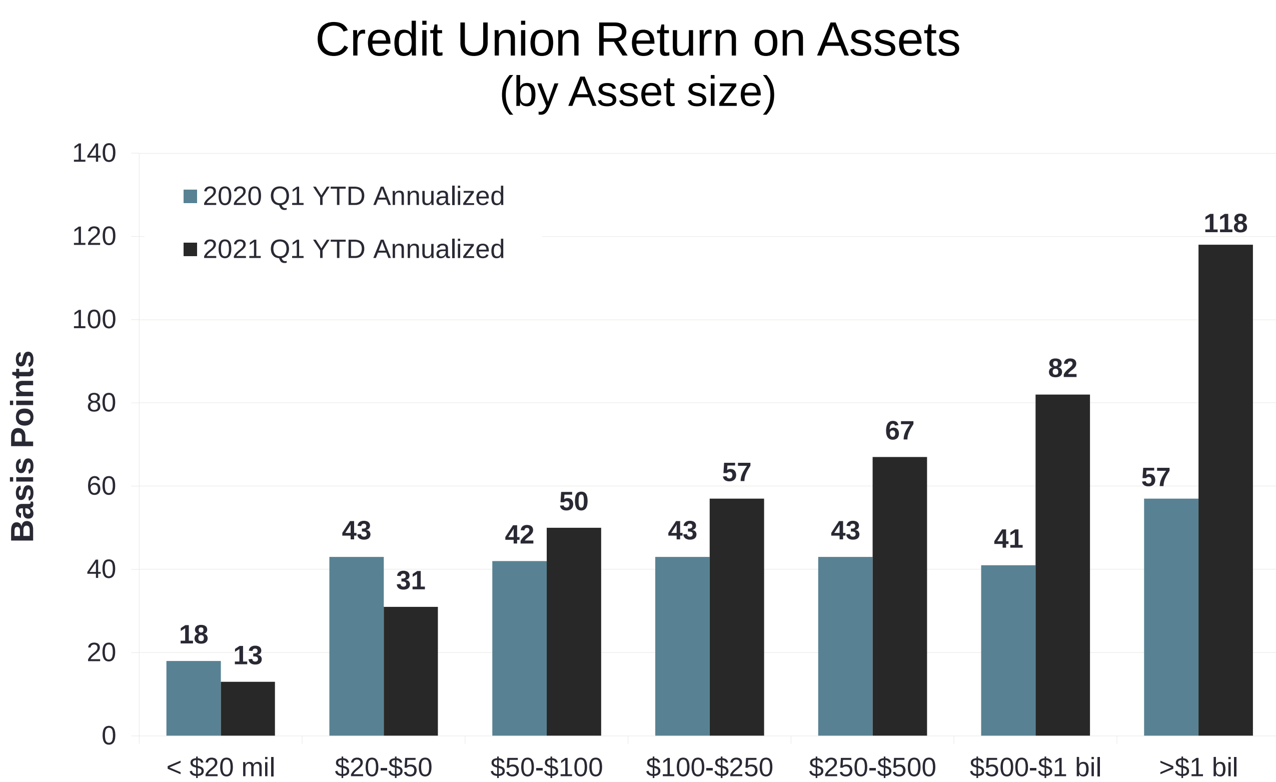
The earnings disparity between small and large credit unions jumped over the last year

Capital and Other Key Measures

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) fell to 0.46% in May, down from 0.47% in April and from 0.66% in May 2020. Delinquency rates are still below the 0.75% long-run natural delinquency rate, even though the unemployment rate was 5.8% in May.

Credit union asset quality remains very healthy and this trend is being driven by deleveraging (which is magnified by refinancing activity), continued forbearance activity, significant government stimulus and a recovering economy. However, several of these factors will recede in the coming months: households are unlikely to receive further direct stimulus payments related to COVID-19 and extended unemployment benefits are set to expire in September. Therefore, credit unions should expect a slight deterioration in portfolio quality figures, but not to any great extent.

Credit union return-on-assets ratios rose to 1.04% in the first quarter of 2021, up from 0.53% in Q1 2020, due mainly to falling provision for loan loss ratios (15 basis points in Q1 2021 versus 53 basis points in Q1 2020) and falling operating expense ratios (2.76% in Q1 2021 versus 3.16% in Q1 2020). The disparity between small and large credit unions' return-on-asset ratios increased significantly over the last year **(see Figure below)**.

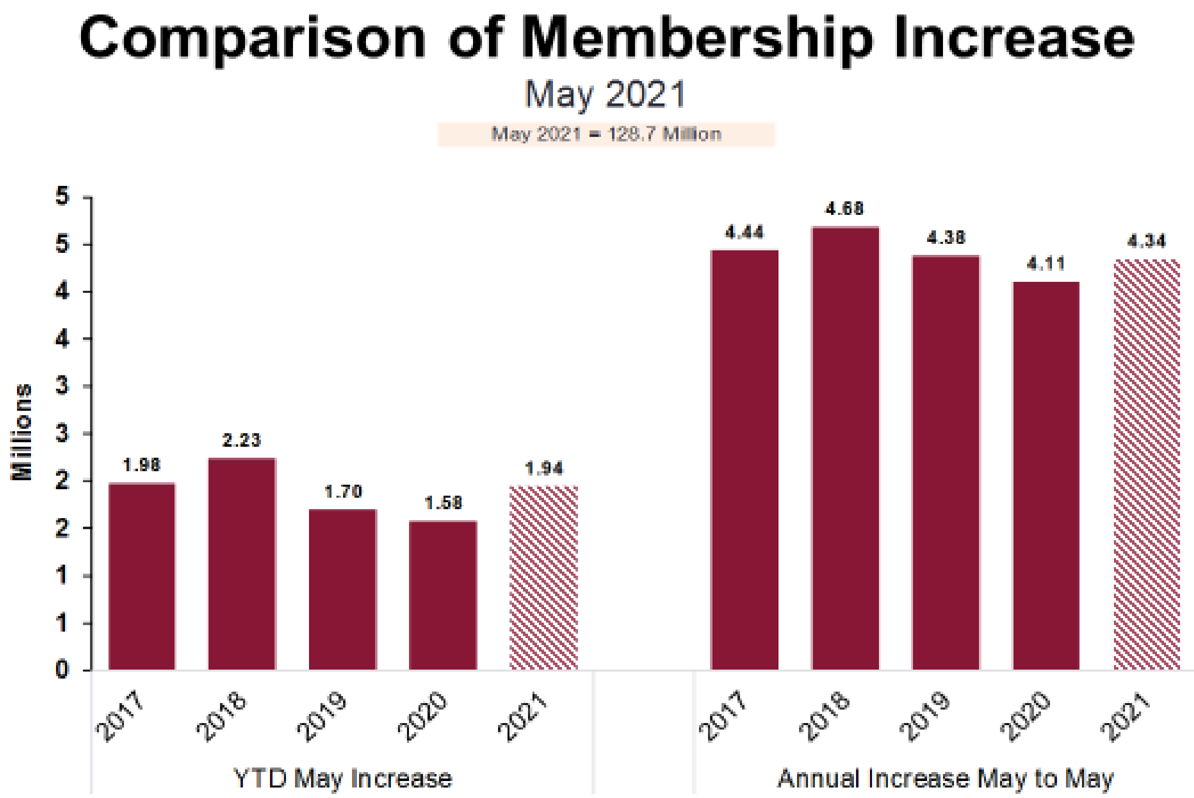


09

Credit Unions and Members

Credit union memberships should exceed 130 million by the 4th quarter of 2021

Credit Unions and Members



Source: CUNA Economics & Statistics and CUNA Mutual Group – Economics

Credit union memberships grew 254,000 in May, or 0.2%, down from May 2020 when the movement added 399,000 memberships at an increase of 0.32%. The membership gain year-to-date slowed to 1.94 million, up from 1.58 million for a similar period in 2020 **(see Figure above)**. Credit union memberships grew 4.34 million during the year ending in May 2021. Total credit union memberships have surpassed 128.7 million and are expected to reach over 130 million by the 4th quarter of 2021. Faster loan growth, reopening of credit union branches and surging job creation are three factors boosting credit union membership growth.

Credit union memberships grew at a 3.1% seasonally-adjusted, annualized growth rate in May, slower than the record-setting pace of the last few years**.** The current pace is however above the strong pace that began after Bank Transfer Day on November 5, 2011. Expect credit union memberships to grow 3% in 2021 and then increase to 3.5% during 2022 and 2023.

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*
19 05	1,082.8	148.6	226.3	374.9	44.1	62.9	473.7	442.0	91.8	533.9	75.3
19 06	1,090.9	148.8	227.8	376.6	45.0	63.3	476.1	446.1	92.0	538.1	76.6
19 07	1,097.3	148.8	228.7	377.5	45.5	64.0	478.1	448.4	92.8	541.2	78.0
19 08	1,106.6	149.2	229.7	378.8	46.2	64.4	482.5	453.3	92.8	546.2	78.0
19 09	1,112.9	149.6	230.7	380.3	46.2	64.7	483.6	457.8	93.0	550.9	78.5
19 10	1,120.1	148.5	231.4	379.9	46.7	64.9	483.7	464.1	94.0	558.0	78.4
19 11	1,126.2	148.2	232.1	380.3	47.0	65.1	482.0	470.1	94.2	564.2	80.0
19 12	1,133.6	149.7	231.3	381.0	47.3	66.9	482.4	471.8	93.0	564.8	86.4
20 01	1,137.3	149.4	231.9	381.3	47.1	66.3	482.5	471.8	92.9	564.7	90.1
20 02	1,139.9	148.4	232.6	381.0	46.3	65.8	484.9	465.8	93.1	558.9	96.0
20 03	1,143.6	147.2	233.0	380.2	46.7	65.3	489.0	486.2	92.4	578.6	76.0
20 04	1,146.9	146.4	231.2	377.6	47.4	62.7	476.1	488.8	91.7	580.5	90.3
20 05	1,159.9	144.7	232.9	377.5	48.6	61.9	476.0	494.2	91.0	585.2	98.7
20 06	1,168.1	143.9	236.5	380.4	53.2	61.7	486.4	503.2	89.8	592.9	88.8
20 07	1,176.6	143.8	239.2	383.0	52.3	61.5	489.9	508.0	90.2	598.2	88.7
20 08	1,180.2	143.7	239.9	383.6	52.8	61.5	491.4	511.6	89.6	601.1	87.6
20 09	1,186.6	144.0	240.8	384.9	54.4	61.5	493.6	517.0	88.1	605.2	87.9
20 10	1,189.4	145.0	241.5	386.5	53.5	61.4	495.7	516.6	88.0	604.6	89.1
20 11	1,191.3	145.8	241.6	387.5	53.5	62.0	496.5	519.2	87.1	606.3	88.5
20 12	1,193.9	144.4	241.7	386.0	53.2	62.6	495.1	524.6	85.9	610.5	88.3
21 01	1,192.9	144.7	242.4	387.1	51.5	61.0	501.0	527.8	86.0	613.8	78.1
21 02	1,194.8	144.6	242.4	387.1	53.6	60.6	501.6	528.8	85.4	614.2	79.0
21 03	1,195.5	142.2	244.5	386.6	53.5	59.5	502.9	530.2	83.5	613.7	78.9
21 04	1,202.1	141.9	246.1	388.0	52.7	58.8	505.7	535.0	84.0	619.0	77.4
21 05	1,212.2	142.6	249.6	392.1	52.9	60.0	517.1	537.5	84.2	621.7	73.4

* 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*
19 05	6.5	5.5	4.9	4.9	7.3	7.9	9.0	6.5	7.4	6.7	-7.5
19 06	6.6	5.2	5.3	5.3	8.2	7.6	8.6	6.7	7.7	6.9	-6.5
19 07	6.3	4.2	4.8	4.6	8.4	7.3	7.4	7.2	6.2	7.0	-3.8
19 08	6.4	3.0	4.4	3.8	8.7	7.4	6.9	7.8	5.4	7.4	-2.5
19 09	6.2	2.2	4.4	3.5	8.1	7.4	7.6	7.2	6.3	7.0	-6.3
19 10	6.2	0.7	4.5	3.0	8.1	7.2	3.3	8.9	4.7	8.2	11.5
19 11	6.2	0.0	4.5	2.7	7.5	5.9	2.2	9.6	4.1	8.7	15.0
19 12	6.4	0.0	4.1	2.4	7.0	6.7	2.8	8.7	3.5	7.8	20.1
20 01	6.5	-0.1	3.9	2.3	6.7	6.3	2.3	8.8	1.8	7.6	26.4
20 02	6.8	-0.2	4.0	2.3	6.0	6.4	2.9	7.1	2.4	6.3	36.9
20 03	6.9	-0.7	3.9	2.1	6.8	5.4	3.7	11.0	2.3	9.5	9.2
20 04	6.6	-1.3	2.7	1.1	7.1	0.5	0.2	11.5	-0.3	9.4	28.0
20 05	7.1	-2.6	2.9	0.7	10.2	-1.5	0.5	11.8	-0.9	9.6	31.1
20 06	7.1	-3.3	3.8	1.0	18.2	-2.5	2.2	12.8	-2.5	10.2	15.9
20 07	7.2	-3.3	4.6	1.5	15.0	-3.9	2.5	13.3	-2.8	10.5	13.8
20 08	6.6	-3.7	4.4	1.2	14.2	-4.5	1.8	12.8	-3.5	10.1	12.4
20 09	6.6	-3.7	4.4	1.2	17.5	-4.9	2.1	12.9	-5.3	9.8	12.0
20 10	6.3	-2.7	4.6	1.8	14.7	-5.4	2.5	11.9	-6.4	8.8	11.1
20 11	5.9	-2.2	4.7	2.0	14.5	-4.9	3.0	11.7	-7.4	8.5	5.8
20 12	5.3	-3.6	4.5	1.3	12.7	-6.4	2.6	11.2	-7.6	8.1	2.2
21 01	4.9	-3.1	4.5	1.5	9.3	-7.9	3.8	11.9	-7.4	8.7	-13.3
21 02	4.8	-2.6	4.2	1.6	15.7	-7.8	3.4	13.5	-8.3	9.9	-17.8
21 03	4.5	-3.4	4.9	1.7	14.4	-8.9	2.8	9.0	-9.6	6.1	3.7
21 04	4.8	-3.1	6.4	2.7	11.1	-6.1	6.2	9.4	-8.4	6.6	-14.3
21 05	4.5	-1.4	7.2	3.9	9.0	-3.1	8.6	8.8	-7.5	6.2	-25.6

* 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
19 05	1,082.8	1,543.1	1,304.7	170.1	120.3	5,548	82.0	11.0
19 06	1,090.9	1,547.0	1,302.7	172.2	120.7	5,534	83.7	11.1
19 07	1,097.3	1,542.5	1,298.9	172.4	121.2	5,530	84.5	11.2
19 08	1,106.6	1,567.4	1,319.6	174.9	121.7	5,518	83.9	11.2
19 09	1,112.9	1,565.3	1,315.1	176.5	122.0	5,506	84.6	11.3
19 10	1,120.1	1,575.6	1,324.8	177.2	122.1	5,482	84.5	11.2
19 11	1,126.2	1,597.1	1,345.6	177.3	122.3	5,469	83.7	11.1
19 12	1,133.6	1,593.5	1,342.7	179.1	122.8	5,460	84.4	11.2
20 01	1,137.3	1,610.7	1,358.5	180.5	123.2	5,450	83.7	11.2
20 02	1,139.9	1,651.0	1,387.6	181.8	123.4	5,446	82.1	11.0
20 03	1,143.6	1,666.0	1,399.7	183.5	123.8	5,419	81.7	11.0
20 04	1,146.9	1,729.9	1,463.7	182.8	124.0	5,421	78.4	10.6
20 05	1,159.9	1,769.8	1,500.7	185.8	124.4	5,384	77.3	10.5
20 06	1,168.1	1,778.8	1,516.3	187.4	124.8	5,384	77.0	10.5
20 07	1,176.8	1,804.0	1,539.7	189.2	125.3	5,380	76.4	10.5
20 08	1,180.2	1,807.7	1,544.0	189.7	125.8	5,378	76.4	10.5
20 09	1,186.6	1,817.4	1,555.0	190.8	126.2	5,353	76.3	10.5
20 10	1,189.4	1,846.2	1,582.1	191.3	126.3	5,355	75.2	10.4
20 11	1,191.3	1,846.2	1,584.1	193.0	126.5	5,321	75.2	10.5
20 12	1,193.9	1,875.8	1,614.8	194.1	126.8	5,317	73.9	10.3
21 01	1,192.9	1,891.5	1,626.4	195.1	127.3	5,318	73.3	10.3
21 02	1,194.8	1,920.6	1,653.2	194.7	127.6	5,305	72.3	10.1
21 03	1,195.5	1,982.2	1,722.5	195.0	128.2	5,285	69.4	9.8
21 04	1,202.1	2,015.4	1,752.3	197.2	128.5	5,256	68.6	9.8
21 05	1,212.2	2,027.0	1,743.6	199.3	128.7	5,233	69.5	9.8

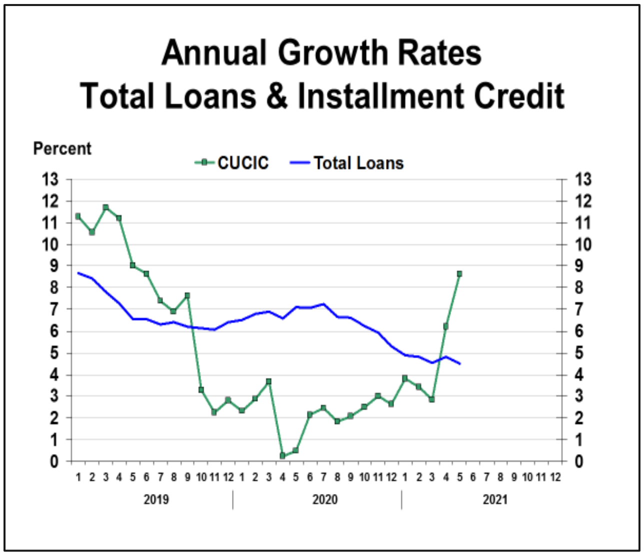
Credit Union Growth Rates

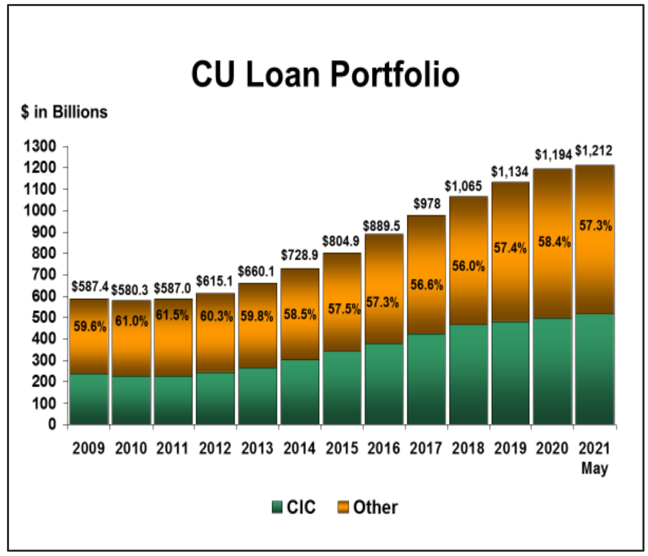
Percent Change From Prior Year

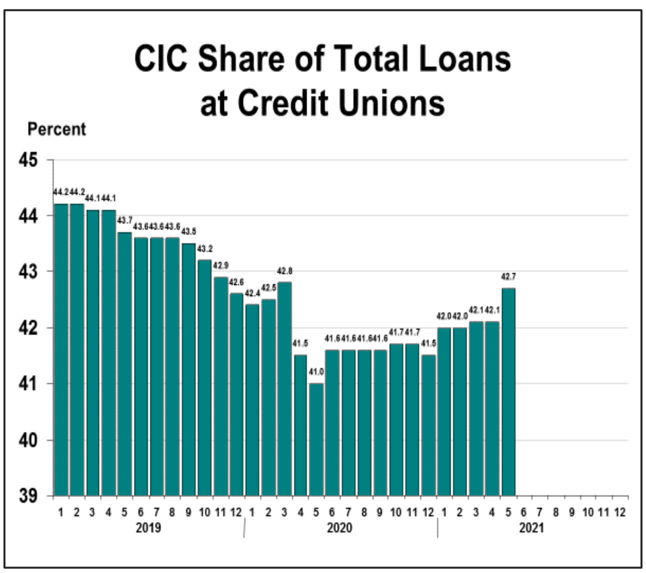
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
19 05	6.5	6.9	7.1	11.4	3.8	(3.0)	(174)	0.599%
19 06	6.6	6.3	5.9	11.8	3.7	(3.0)	(174)	0.631%
19 07	6.3	6.7	6.8	10.5	3.8	(3.1)	(176)	0.645%
19 08	6.4	7.2	7.4	11.4	3.7	(3.1)	(177)	0.660%
19 09	6.2	6.8	6.9	11.9	3.6	(2.8)	(156)	0.665%
19 10	6.2	7.6	7.9	12.0	3.5	(2.5)	(143)	0.677%
19 11	6.2	7.6	8.1	11.4	3.5	(2.6)	(146)	0.702%
19 12	6.4	7.7	8.1	10.9	3.6	(2.6)	(143)	0.703%
20 01	6.5	8.8	9.5	10.7	3.6	(2.3)	(126)	0.698%
20 02	6.8	9.4	9.1	10.6	3.5	(2.3)	(126)	0.640%
20 03	6.9	8.7	8.0	10.1	3.4	(2.6)	(142)	0.629%
20 04	6.6	13.3	13.6	8.7	3.3	(2.4)	(133)	0.673%
20 05	7.1	14.7	15.0	9.2	3.4	(3.0)	(164)	0.657%
20 06	7.1	15.0	16.4	8.8	3.3	(2.7)	(150)	0.574%
20 07	7.2	16.9	18.5	9.7	3.4	(2.7)	(150)	0.541%
20 08	6.6	15.3	17.0	8.5	3.4	(2.5)	(140)	0.553%
20 09	6.6	16.1	18.2	8.1	3.4	(2.8)	(153)	0.540%
20 10	6.3	17.2	19.5	7.9	3.3	(2.7)	(148)	0.549%
20 11	5.9	15.6	17.8	8.6	3.3	(3.1)	(169)	0.580%
20 12	5.3	17.7	20.3	8.3	3.2	(2.6)	(143)	0.595%
21 01	4.9	17.4	19.7	8.1	3.3	(2.4)	(132)	0.587%
21 02	4.8	16.3	19.1	7.1	3.4	(2.6)	(141)	0.524%
21 03	4.5	19.0	23.1	6.3	3.6	(2.5)	(134)	0.455%
21 04	4.8	16.7	19.7	7.9	3.6	(3.0)	(165)	0.469%
21 05	4.5	14.5	16.2	7.3	3.5	(2.8)	(151)	0.455%

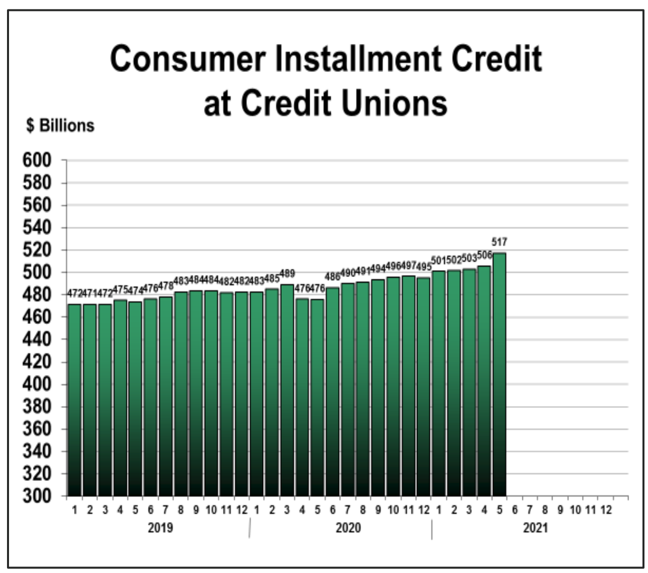
* Loans two or more months delinquent as a percent of total loans

Consumer Installment Credit









Meet
Steve Rick

Steve Rick is the Chief Economist for CUNA Mutual Group. 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 CUNA Mutual 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 CUNA Mutual Group – Economics. To access this report on the Internet, go to www.cunamutual.com/CUTrends. If you have any questions, comments, or need additional information, please call or complete this form. Thank you.

Steven Rick
800.356.2644, Ext. 665.5454
steve.rick@cunamutual.com
CUNA Mutual Group – Economics