Credit union trends report

February 2025, December 2024 Data

Section one

Economic trends

Real home prices rose 3.1% in 2024, almost twice the long run pace of 1.6%.

Economic trends

Real home prices (inflation adjusted) increased 3.1% in 2024 after falling 3% in 2022 and falling 1% in 2023, (**see figure below**) as lower interest rates and low housing inventories positively impacted the very interest rate sensitive housing market.

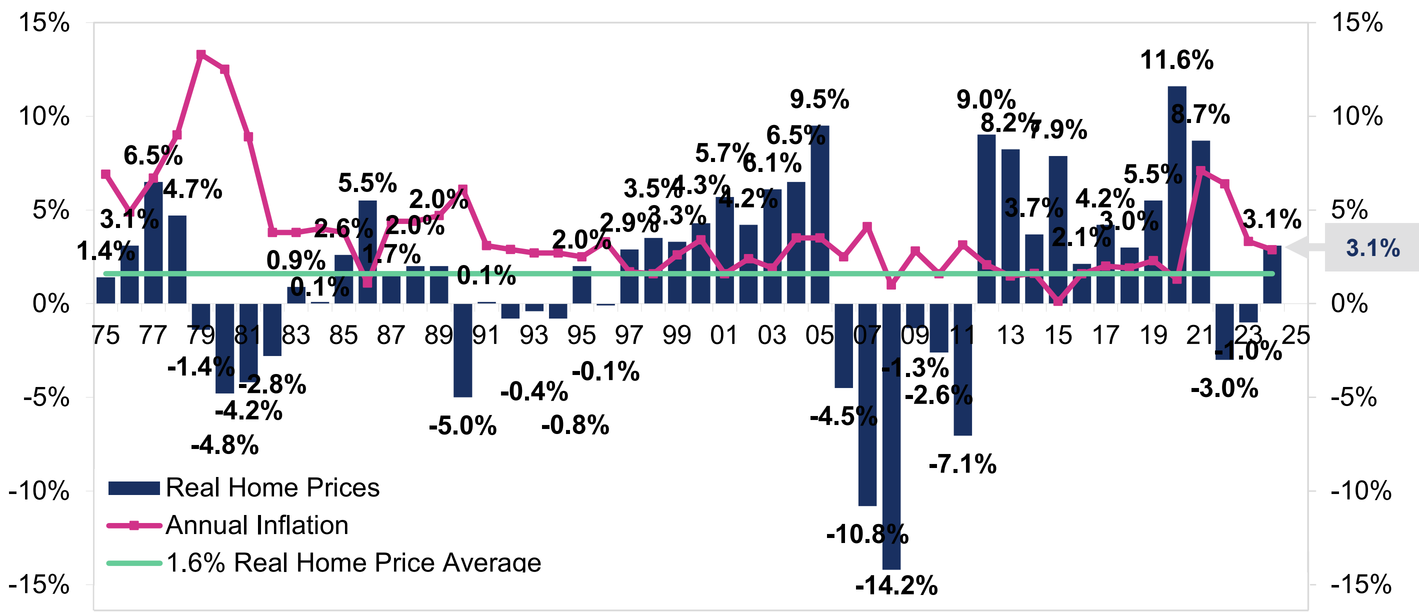
Nominal home prices rose 6.0% in 2024, slightly higher than the cost of living as measured by the Consumer Price Index, which rose 2.9% from December 2023 to December 2024. If we subtract this 2.9% inflation rate from the 6.0% nominal home price growth rate, we can calculate the real home price growth rate of 3.1% which was almost twice the 1.6% long run average. This made investing in housing a very good investment in 2024 after two years of falling real home prices.

The chart also shows the housing market moves in cycles. In the late 1980s the housing market experienced five years of positive real home price appreciation, followed by approximately five years of negative real price growth rates in the early 1990s. Then the nine years of the housing price bubble of 1997 to 2005 were followed by six years of negative real home price growth rates in 2006-2011.

We can expect real home price growth rates to remain very low or even negative for the next few years as nominal home price growth rates remain close to or below the rate of inflation of goods and services. The recent fall in the inflation rate has pushed down long-term interest rates and in turn the 30-year mortgage interest rate. If this trend continues many homeowners who were reluctant to sell their home and give up their existing low-rate mortgage will list their home for sale. This increase in the supply of homes will cause downward pressure on home price appreciation. The expected fall in real home prices during the next few years will help make housing more affordable to many households who are looking to purchase homes. Credit unions could therefore see mortgage loan originations grow 10% this year from admittedly a very low level in 2024.

The housing cycle

(Inflation-adjusted annual home price increases)



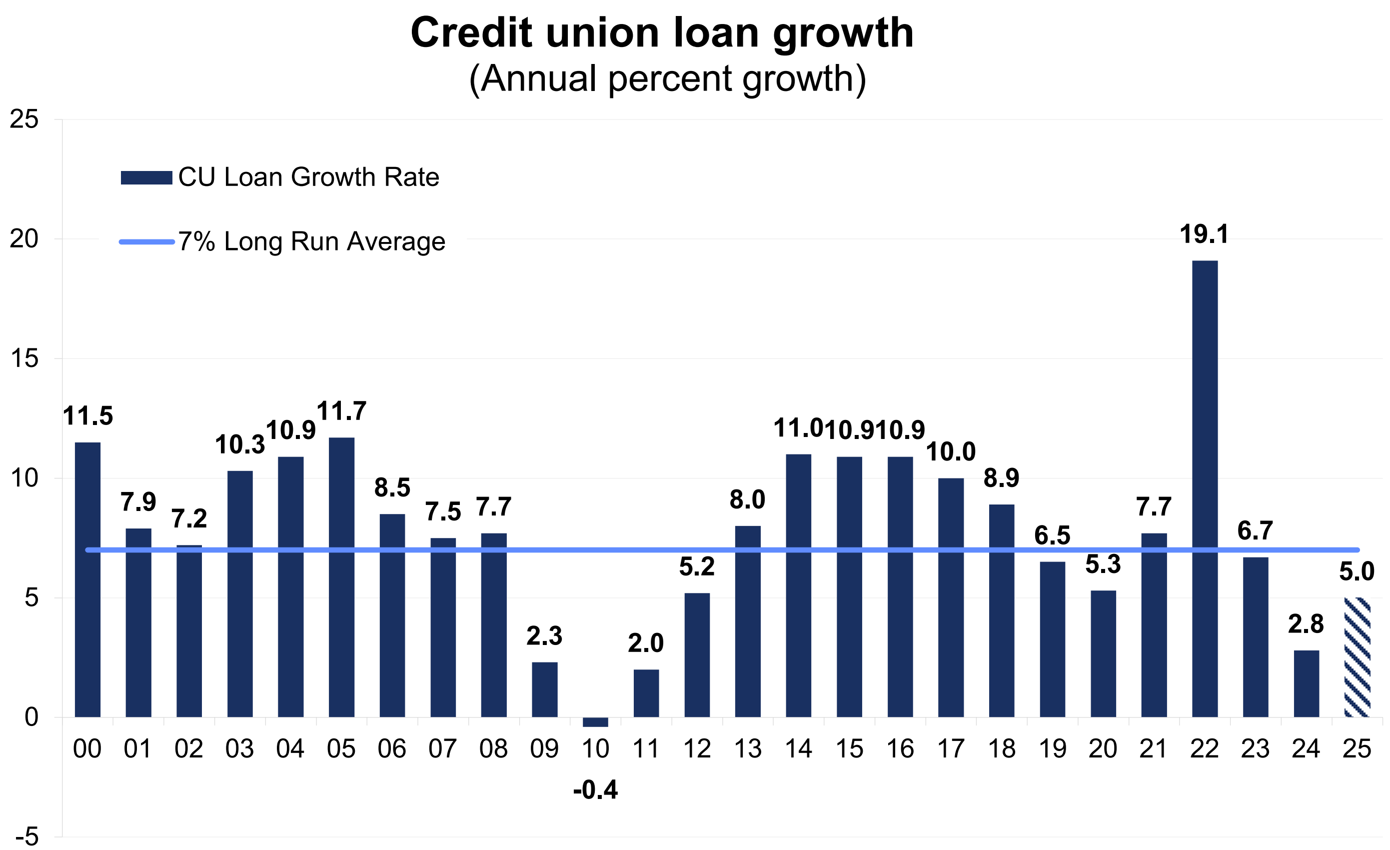
Source: National Association of Realtors and TruStage – Economics

Section two

Total credit union lending

Credit union loan balances expected to growth 5% in 2025 up from 2.8% in 2024.

Total credit union lending



Source: America's Credit Unions and TruStage – Economics

Credit union loan balances rose 0.60% in December, more than twice the 0.25% pace reported in December 2023. Driving overall loan growth was strong growth in adjustable-rate mortgages (2.9%), credit card loans (2.7%), and second mortgages (2.4%). December credit card seasonal factors – such as holiday shopping – typically add 3.1 percentage points to the underlying credit card trend loan growth.

Credit union loan balances rose 2.8% in 2024, down from the 6.5% reported in 2023 (**see figure above**) and below the 7% long run average for two reasons. First, the Federal Reserve kept short-term interest rates high for most of 2024, which increased consumer and mortgage loan interest rates, and therefore reduced members' demand for loans. Second tight liquidity, especially among larger credit unions, has reduced their ability to keep making loans.

Credit unions now hold 14.2% of the consumer loan market, down from 15.0% which was the highest percentage on record. Expect credit union loan growth to rise to 5% in 2024 as deposit growth increases and liquidity improves. Credit unions with ample lending capacity will see faster loan growth as other lenders face liquidity challenges and even greater concerns around capital and loan performance.

Section three

Consumer installment credit

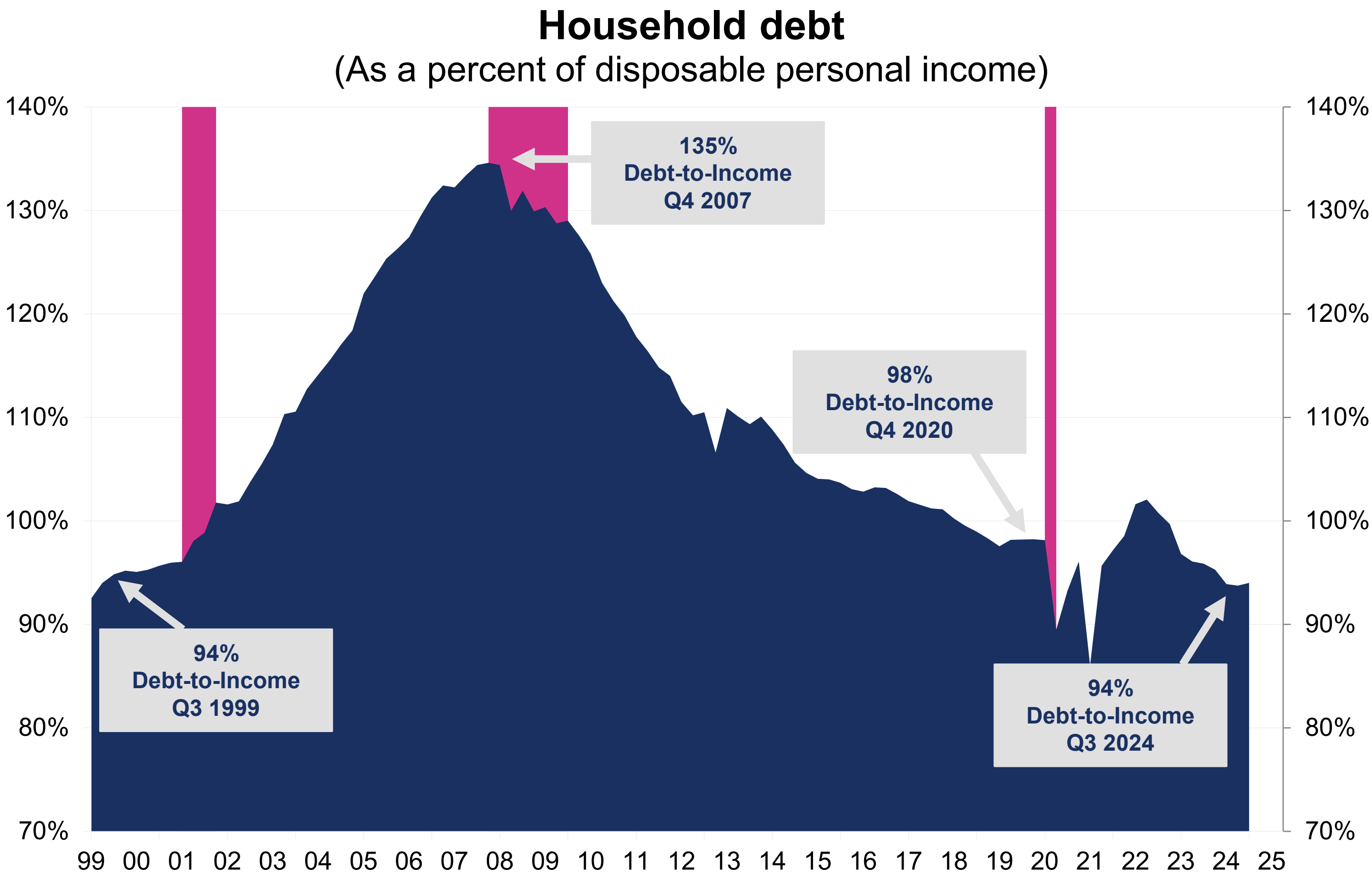
Consumer debt-to-income ratios improved in 2024 as income grew faster than debt.

Consumer installment credit

The great deleveraging of the U.S. consumer balance sheet that began in 2008, then reversed course in 2022, has resumed in 2023 as household debt grew slower than disposable personal income. Household debt burdens, as measured by residential mortgages and consumer credit as a percentage of disposable personal income, fell to 94% in the third quarter of 2024, down from 95.9% in the third quarter of 2023, according to the Federal Reserve's Flow of Funds report (**see figure below**). A strong labor market, fast rising wages and slower consumer lending were the primary factors bringing down the debt-to-income ratio.

Debt-to-income ratios are back to the levels seen in the third quarter of 1999, before the housing and debt boom of 2002-2007. Falling debt burdens during the last 16 years have improved household balance sheets. Household net worth has also surged since 2009 due to rapidly rising stock and home prices.

Expect household debt-to-income ratios to fall slowly for the next few years as income growth barely exceeds debt growth. We expect the supply and demand for credit to decrease and increase this year as lending institutions tighten their lending standards thereby reducing the supply of credit and lower market interest rates increase the demand for credit. Tighter lending standards will reduce credit card and other forms of short-term debt the most.



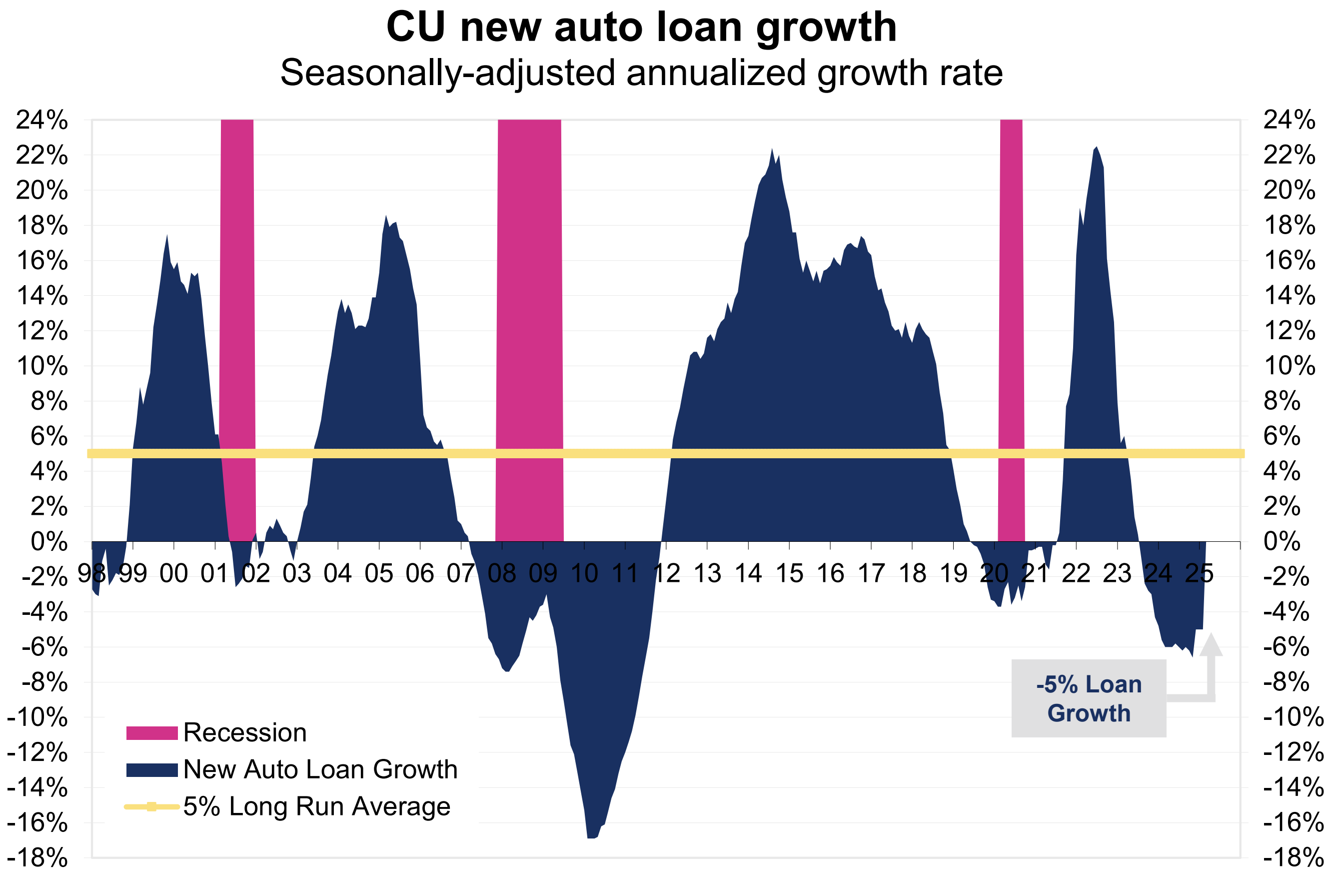
Source: Bureau of Economic Analysis, Federal Reserve, TruStage – Economics

Section four

Vehicle loans

Credit union new auto loan balances were falling at a 5% annualized pace in December.

Vehicle loans



Source: America's Credit Unions and TruStage – Economics

Credit union new auto loan balances fell 0.1% in December, like the 0.2% drop set in December 2023, and rose 5.8% for the full year, which is the slowest pace since 2012.

On a seasonally-adjusted annualized basis, new auto loan balances fell 5% in December (**see figure above**) due to high lending interest rates, tight liquidity pressures causing some credit unions to pull back from lending, increased vehicle incentives by manufactures, and tighter lending standards reducing the availability of credit.

New vehicle sales rose 0.6% in December from November to a 16.5 million seasonally-adjusted annualized sales rate and were up 5.5% from the pace set one year earlier. Sales improved due to greater vehicle inventories making it easier to buy a new vehicle, a resilient U.S. economy boosting consumer confidence, and a tight labor market creating 2 million new jobs and a 4.1% increase in average wages.

Despite the improved new auto market in 2024, sales are still below the assumed market equilibrium of 17 million car sales due primarily to persistently high new car transaction prices. Moreover, declining used-vehicle values are leaving consumers with less equity from their trade-ins making the purchase of a new vehicle out of reach for many consumers.

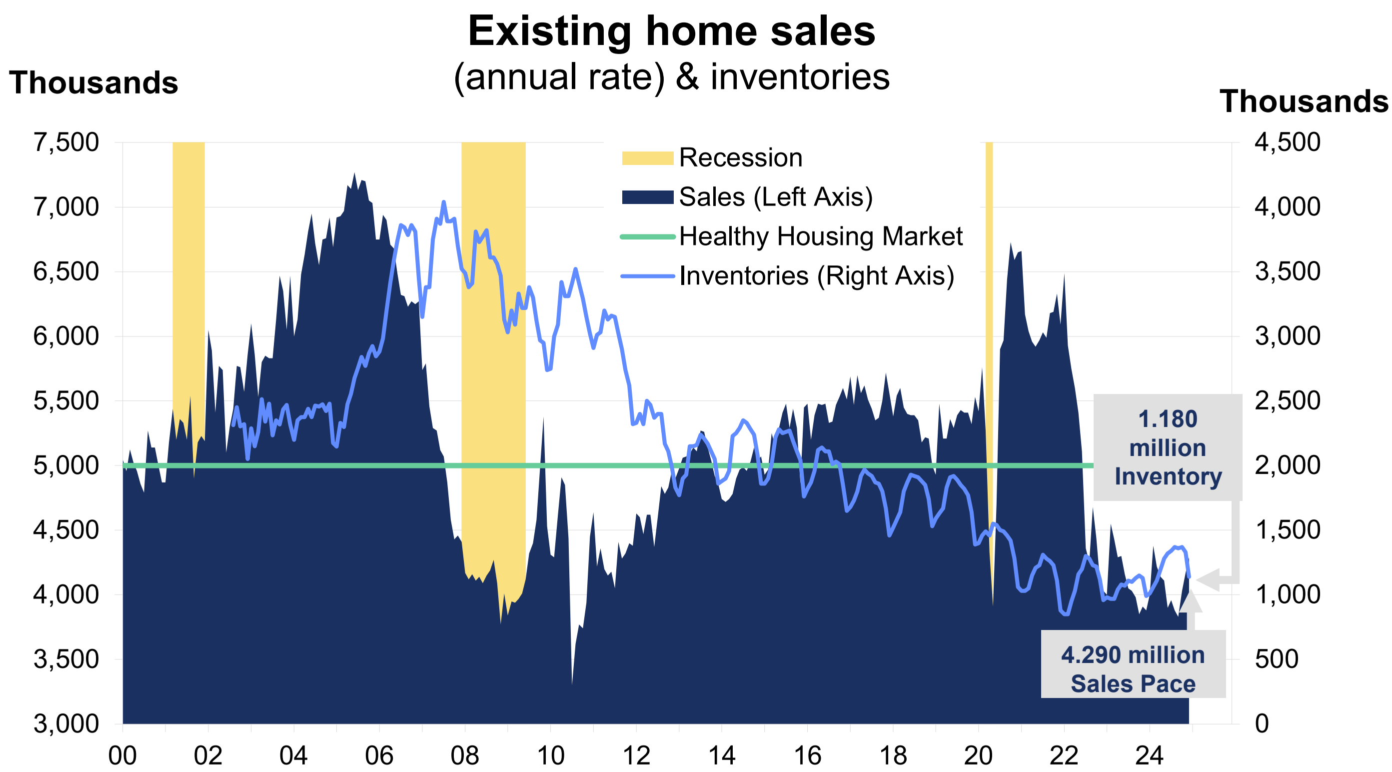
For 2025, we expect auto sales to rise from 15.8 million in 2024 to 16.3 million. This 3.2% increase is due to improvement in new-vehicle affordability, steady growth in inventory levels, a relatively healthy labor market and the prospect of declining interest rates reducing the lending costs of a new vehicle.

Section five

Real estate information

Home sales rebounded in December but remain 14% below what is considered a healthy housing market.

Real estate information



Source: National Association of Realtors and TruStage – Economics

The housing market closed 2024 on a stronger note as existing home sales rose 2.9% to a 4.29 million seasonally-adjusted annual rate in December from November, and rose 10.5% from December 2023 (**see figure above**). High mortgage interest rates and high home prices, however, continue to weigh on sales along with limited homes available for sale. Currently the month's supply of homes on the market has plummeted to 3.5 months, below the six months considered a balanced housing market.

Meanwhile home prices are still rising due to the tight housing market. Median single-family home prices fell 0.2% in December due to seasonal factors but rose 6% during the last year according to the National Association of Realtors, which is above the 4% long run average. Housing demand is expected to remain below its long-term trend of five million annual home sales during the next year due to unaffordability issues related to high home prices and high interest rates.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage fell to 6.72% in December, down from 6.81% in November, and down from 6.82% reported in December 2023. The 10-year treasury interest rate rose 3 basis points to 4.39% in December from 4.36% in November due to the rise in inflation expectations (2 basis points) and real interest rates (1 basis point).

Home prices rose 0.5% in December from November, according to the S&P Core Logic Home Price Index, and 3.9% year-over-year. House price appreciation is expected to decelerate to 2-3% in 2025 and decline in real (inflation adjusted) terms given the imbalance between median house prices and median incomes.

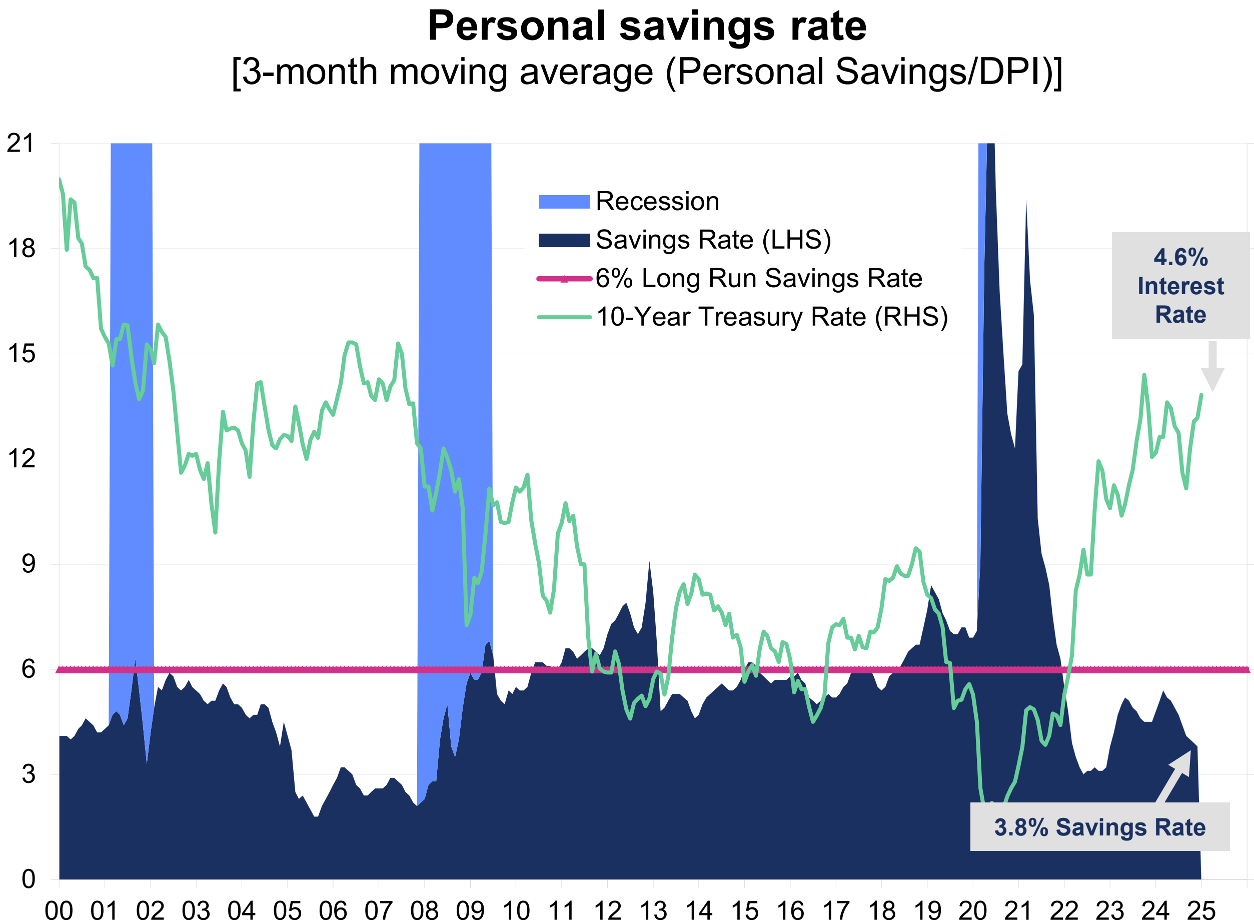
Source: America's Credit Unions and TruStage – Economics

Section six

Savings and assets

The personal savings rates averaged only 4.6% in 2024, below the 6% long run average, creating a headwind for credit union deposit growth.

Savings and assets



Source: Bureau of Economic Analysis and TruStage – Economics

The personal savings rate (personal savings divided by disposable personal income) averaged 4.6% in 2024, below the 6% long run average, which has created a headwind for credit union deposit growth. During December 2024, consumers saved only 3.8% of their disposable income, down from the 4.5% reported in December 2023, (**see figure above**). Today's low savings rate comes on the heels of the high savings rates reported during the COVID-19 pandemic in 2020-2021 when consumers spent less on leisure and hospitality and received three rounds of government stimulus checks. Consumers typically used 80% of their stimulus payments to either pay down debt or to build up their precautionary savings balances. Expect the personal savings rate to rise to 6% later in 2025, due to members' having exhausted their excess savings built up during the pandemic and rising volatility in the equity markets.

The drop in the personal savings rate is one factor pushing up long-term interest rates recently. The figure above shows how the jump in the savings rate in 2020-2021 helped lower the 10-year Treasury note interest rate. Financial institutions used the surge in savings deposits to purchase additional government debt. This increased the price of bonds and reduced the interest rates on those bonds. The recent drop in the savings rate slowed the growth in credit union and bank deposits and therefore the funds available to purchase additional government debt which raises interest rates.

Section seven

Capital and other key measures

Credit union equity ratios end 2024 at 9.7%, above the 9.1% reported in 2023.

Equity and other key measures

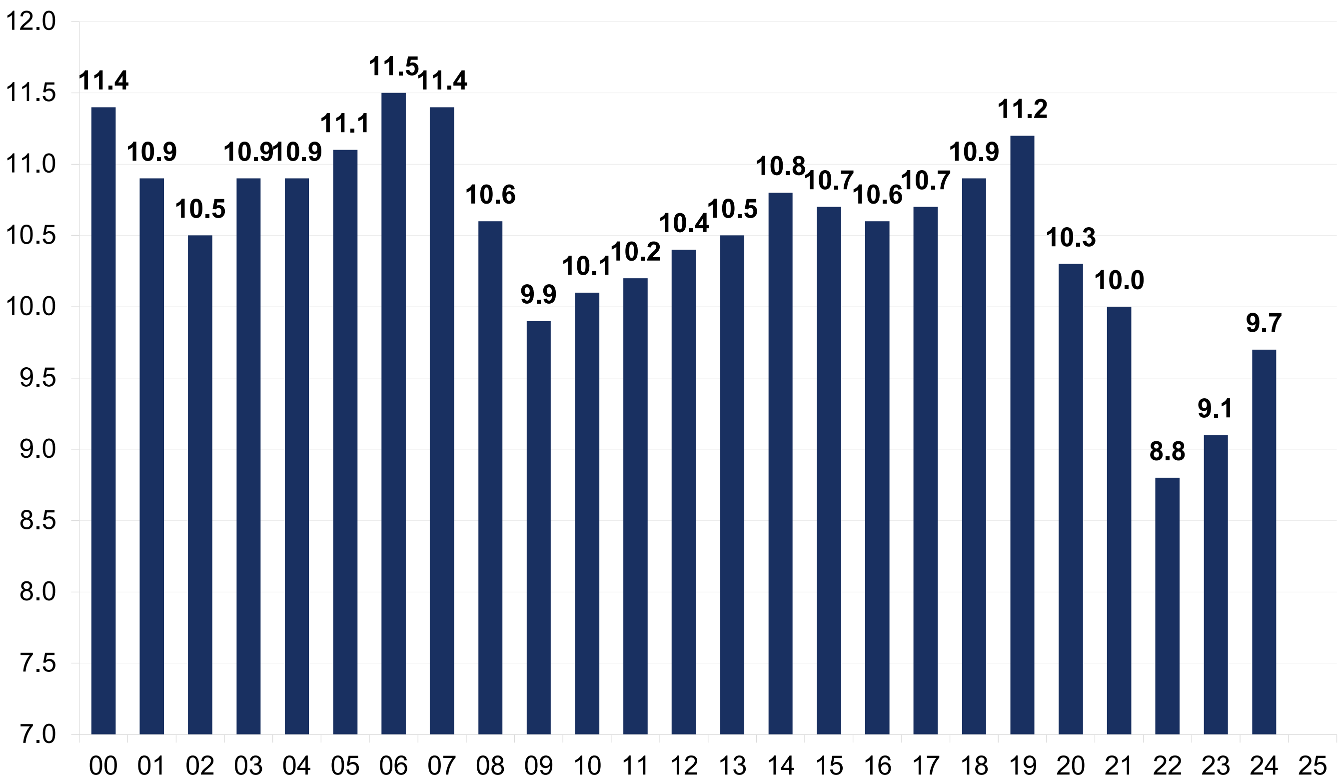
The credit union movement's equity-to-asset ratio ended 2024 at 9.7%, up from the 9.1% reported at year-end 2023 (**see figure below**), as net income grew, and credit unions experienced less losses on the market value of available-for-sale investments. Credit union equity (Other Reserves + Undivided Earnings + Unrealized Gains/Losses on Available for Sale Securities) rose $20.8 billion in 2024 due to less losses on securities ($4.5 billion) and higher net income ($16.3 billion). The numerator of this ratio (equity) rose 10% in 2024, while the denominator (assets) rose only 3.3%. The net effect was a 6.6% rise in the ratio from 9.1% to 9.7%.

Credit union earnings as measured by return-on-asset ratios came in at 0.70% in 2024, up from 0.68% in 2023 but below the 1% long run average. The gain was due primarily to higher net interest margins offsetting higher provision for loan losses and operating expenses.

Credit unions reported a return-on-equity (a.k.a. equity growth rate) number of 10% in 2024, above the 7.4% 30-year average. The return on equity ratio is an important measure of credit union financial performance because it is considered the speed limit for asset growth in the long run.

Credit union equity growth could improve in 2024 if the Federal Reserve continues to lower interest rates later in the year and therefore boosts the market value of available-for-sale investments and reduces the competitive pressure on deposit pricing. Therefore, we are forecast return-on-asset ratios rising to 0.75% this year due to rising net interest margins, higher fee income and lower loan loss expense.

Equity-to-asset ratios



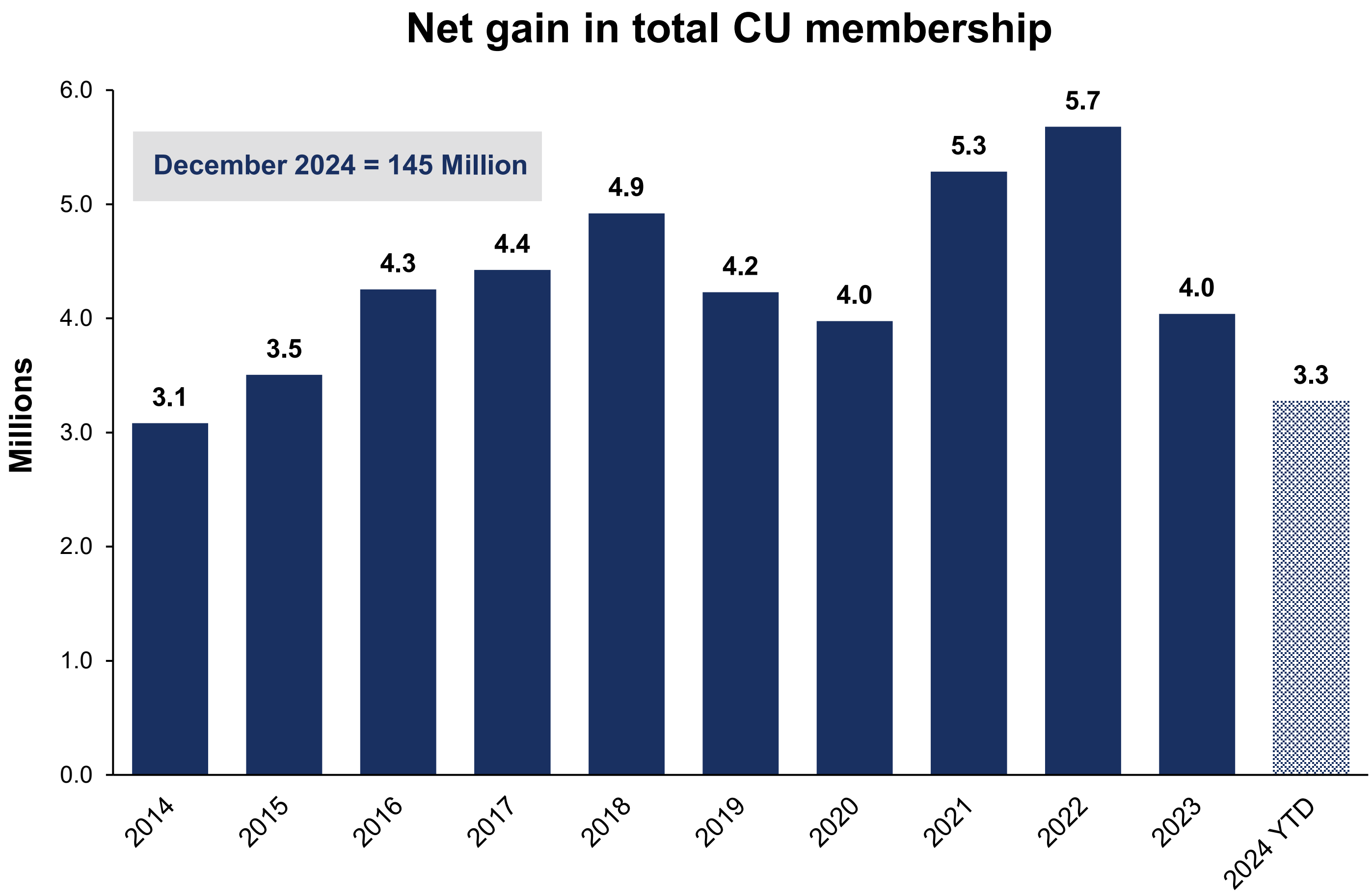
Source: America's Credit Unions and TruStage – Economics

Section eight

Credit unions and members

Credit unions picked up 3.3 million memberships in 2024, down from the 4.0 million gain reported in 2023.

Credit unions and members



Source: America's Credit Unions and TruStage – Economics

Credit unions added 303,000 memberships in December, more than the 116,000 reported during December 2023. Credit unions added 3.3 million memberships for all of 2024 (**see figure above**), the slowest pace since 2014. This membership slowdown is due, in large part, to the slowdown in credit union lending.

Membership growth is also driven by job growth. In 2024, the economy gained 2 million jobs, according to the Bureau of Labor Statistics, down from 2.6 million in 2023, and 10% less than the 2.2 million jobs the economy typically added annually during 2010-2019. For 2025, expect a weaker labor market with an expected 1.5 million additional jobs being added to the workplace due to slower immigration.

Credit union membership growth is expected to be 3.0% in 2025 and 2026, below the recent 5-year average of 3.4%, due to a decrease in the demand for credit by the American consumer and slower job growth.

Distribution of credit union loans

Estimated $ (billions) outstanding

Year/ month	Total loans	New auto	Used auto	Total auto	Unsec ex. CC's	Credit cards	CUCIC	1st mortgage total	Total other mortgage 2nd + HE	Total real estate	MBLs*
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	1,629.8	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

* 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

Year/ month	Total loans	New auto	Used auto	Total auto	Unsec ex. CC's	Credit cards	CUCIC	1st mortgage total	Total other mortgage 2nd + HE	Total real estate	MBLs*
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	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

* 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 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	1,629.8	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

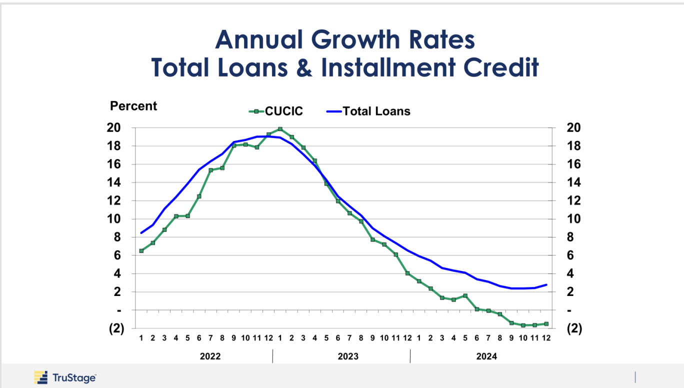
Credit union growth rates

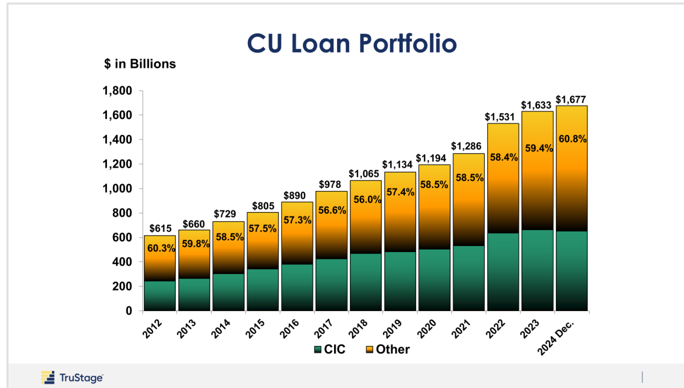
Percent change from prior year

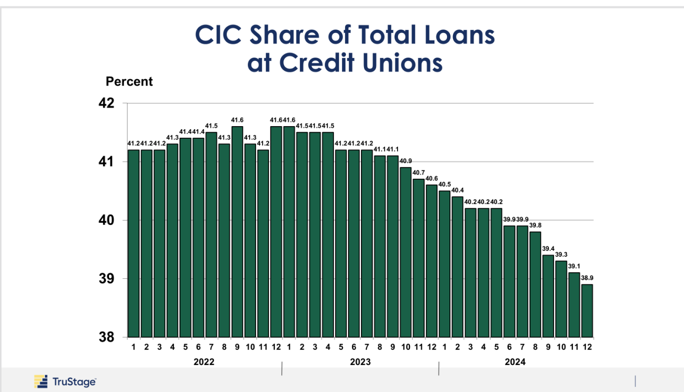
Yr/mo	Loans	Assets	Savings	Capital	Members	Credit unions	# of customer decline	Delinquency rate*
22 12	19.1	5.1	3.3	– 7.6	4.3	(3.7)	(189)	0.612%
23 01	19.0	5.2	2.6	– 4.4	4.3	(3.9)	(221)	0.667%
23 02	18.9	4.0	2.2	– 6.2	4.3	(3.9)	(224)	0.582%
23 03	17.1	4.3	2.0	-1.0	4.3	(3.9)	(220)	0.523%
23 04	15.9	3.8	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	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%

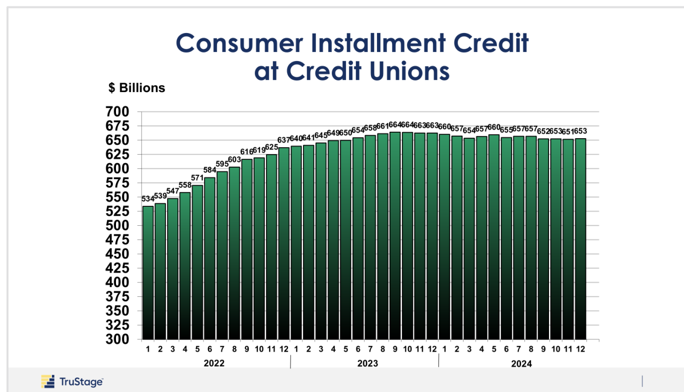
* Loans two or more months delinquent as a percent of total loans

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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