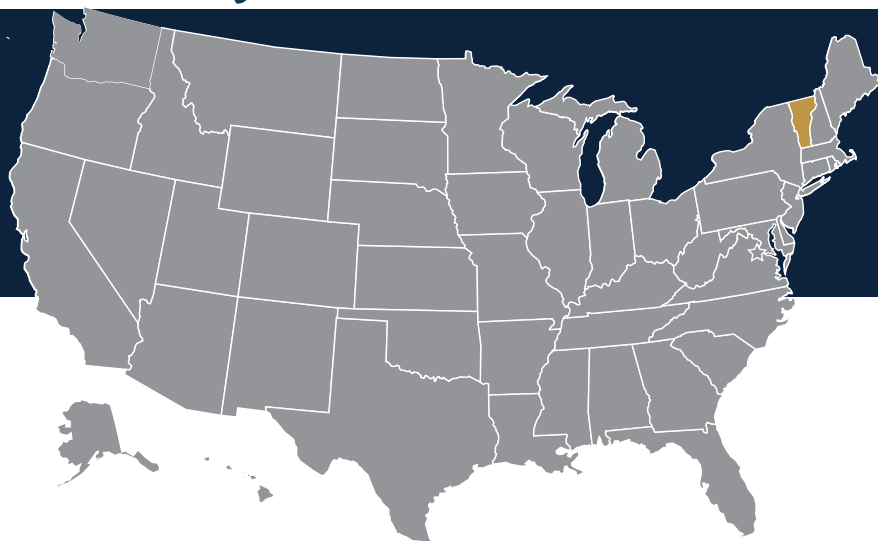


STATE IN THE SPOTLIGHT



VERMONT

POPULATION: **623,657**

UNEMPLOYMENT RATE: **2.8%**

NUMBER OF CREDIT UNIONS: **19**

NUMBER OF BANKS: **11**

STATE CU QUICK FACTS

DATA AS OF 03.31.18

\$4,312,667,950 TOTAL ASSETS	0.75% AVERAGE DELINQUENCY	369,523 TOTAL MEMBERS
\$3,766,816,651 TOTAL SHARES	\$3,242,864,307 TOTAL LOANS	3.72% AVERAGE OPERATING EXPENSE RATIO
\$55,669,669 TOTAL YTD REVENUE	\$441,804,785 TOTAL CAPITAL	

Loans

\$18,517

THE **AVERAGE LOAN ORIGATION** FOR VERMONT CREDIT UNIONS WAS \$8,260 HIGHER THAN THE NATIONAL AVERAGE IN THE FIRST QUARTER OF 2018.

0.80%

VERMONT CREDIT UNIONS REPORTED A **CREDIT CARD DELINQUENCY** THAT WAS 44 BASIS POINTS BELOW THE 1.24% INDUSTRY AVERAGE.

65.5%

REAL ESTATE LOANS MADE UP A LITTLE LESS THAN HALF THE LOAN PORTFOLIO FOR THE INDUSTRY IN THE FIRST THREE MONTHS OF THE YEAR. BY COMPARISON, THE **REAL ESTATE LOAN CONCENTRATION** FOR VERMONT CREDIT UNIONS TOPPED 65%.

Shares

\$10,111

THE **AVERAGE SHARE BALANCE** FOR VERMONT CREDIT UNIONS IN THE FIRST THREE MONTHS OF THE YEAR REPRESENTED A 1.6% YEAR-OVER-YEAR INCREASE OVER FIRST QUARTER 2017.

6.5%

THE MAJORITY OF THE **ANNUAL SHARE GROWTH** REPORTED BY VERMONT CREDIT UNIONS CAME FROM REGULAR SHARES, WHICH INCREASED 6.0% YEAR-OVER-YEAR.

11.3%

VERMONT CREDIT UNIONS TURNED OUT STRONG **SHARE DRAFT GROWTH** AS COOPERATIVES IN THE STATE REPORTED \$655.9 MILLION IN SHARE DRAFT BALANCES.

Members

\$17,882

THE **AVERAGE MEMBER RELATIONSHIP** FOR VERMONT CREDIT UNIONS AS OF FIRST QUARTER 2018 WAS UP 3.3% YEAR-OVER-YEAR.

18.27%

THE **CREDIT CARD PENETRATION** FOR VERMONT CREDIT UNIONS WAS 195 BASIS POINTS HIGHER THAN THE INDUSTRY AVERAGE.

Earnings

1.80%

THE FIRST QUARTER **YIELD ON INVESTMENT** FOR VERMONT CREDIT UNIONS WAS 1 BASIS POINT HIGHER THAN THE INDUSTRY AVERAGE. INCOME FROM INVESTMENTS FOR CREDIT UNIONS THERE TOTALED \$3.5 MILLION.

0.74%

ROA FOR CREDIT UNIONS IN VERMONT COMPARED FAVORABLY AGAINST THE 0.90% INDUSTRY AVERAGE.

14.4%

DESPITE HAVING ONLY 19 CREDIT UNIONS IN THE STATE, **REVENUE GROWTH** IN VERMONT WAS IN LINE WITH THE 14.7% INDUSTRY AVERAGE. AVERAGE INCOME PER CREDIT UNION THERE WAS \$11.7 MILLION IN THE FIRST QUARTER VERSUS \$12.6 MILLION NATIONWIDE.

The Bottom Line

Vermont's first quarter income growth was in line with national averages. The state adeptly managed credit card usage, reporting above average penetration rates and below average delinquency for that product. Member relationships in the state also were strong, and shares are growing. Despite numbering only 19, credit unions in Vermont turned out an impressive performance.

SOURCE: CALLAHAN & ASSOCIATES DATA AS OF 03.31.18