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ECONOMIC UPDATE

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01 November 2019

	US Treasury F	Rates-									
		THIS WK	LAST MO	YR END	LAST YR	С	HANGES SI	NCE		YIELD CURVE ASSESS	MENT
		10/31/19	9/30/19	12/31/18	10/31/18	This Yr	Last Yr	Down Cycle	4.00%		
Щ									4.00%		
CURVE	Fed Funds	1.58%	1.90%	2.40%	2.20%	-0.82%	-0.62%	-0.87%	3.50%		
5	3mo	1.54%	1.88%	2.45%	2.34%	-0.91%	-0.80%	-0.81%	3.00%		
E	6mo	1.57%	1.83%	2.56%	2.49%	-0.99%	-0.92%	-0.95%	5.00%		
VIELD	1yr	1.53%	1.75%	2.63%	2.69%	-1.10%	-1.16%	-1.21%	2.50% 🏠		
	2yr	1.52%	1.63%	2.48%	2.87%	-0.96%	-1.35%	-1.46%	2.00% —		
AND	Зуr	1.52%	1.56%	2.46%	2.93%	-0.94%	-1.41%	-1.53%	2.00%		
ŝ	5yr	1.51%	1.55%	2.51%	2.98%	-1.00%	-1.47%	-1.58%	1.50% 🐂		
RATES	7yr	1.60%	1.62%	2.59%	3.07%	-0.99%	-1.47%	-1.57%	1.00% —		CURRENT BEGIN YR
R	10yr	1.69%	1.68%	2.69%	3.15%	-1.00%	-1.46%	-1.55%			LAST YEAR
ST	30yr	2.17%	2.12%	3.02%	3.39%	-0.85%	-1.22%	-0.01%	0.50% 🦯		Jul2016 Nov-18
E E									0.00%		100-10
Ę	Slope of the Y	ield Curve-							F361 2	235710	30
	2yr-3mo	-0.02%	-0.25%	0.03%	0.53%	-0.05%	-0.55%	-0.65%			
R _x	5yr-2yr	-0.01%	-0.08%	0.03%	0.11%	-0.04%	-0.12%	-0.12%		CYCLICAL CHANGES SUI	MMARY
M	10yr-5yr	0.18%	0.13%	0.18%	0.17%	0.00%	0.01%	0.03%			Nov18 High-Current
5 F	10yr-3mo	0.15%	-0.20%	0.24%	0.81%	-0.09%	-0.66%	-0.74%	Fed Funds	2.15%	-0.87%
BENCHMARK INTEREST	Other Interes	t Rates-							1year	2.24%	-1.21%
	Prime	4.75%	5.00%	5.50%	5.25%	-0.75%	-0.50%	-0.75%	2years	2.32%	-1.46%
	1mo LIBOR	1.78%	2.02%	2.52%	2.40%	-0.74%	-0.62%	-0.74%	3years	2.28%	-1.53%
	6mo LIBOR	1.92%	2.06%	2.87%	2.80%	-0.95%	-0.88%	-0.99%	5years	2.06%	-1.58%
	12mo LIBOR	1.96%	2.03%	3.01%	3.09%	-1.05%	-1.13%	-1.17%	10years	1.81%	-1.55%
									-		

FRB POLICY-MAKERS DROP O/N BENCHMARK; OCTOBER UNEMPLOYMENT RATE AT 3.6%

The Federal Reserve approved an expected quarter-point interest rate cut Wednesday but indicated that the moves to ease policy could be nearing a pause.

In a vote widely anticipated by financial markets, the central bank's Federal Open Market Committee lowered its benchmark funds rate by 25 basis points to a range of 1.5% to 1.75%. The rate sets what banks charge each other for overnight lending but can also be tied to many forms of revolving consumer debt.

It was the third cut this year as part of what Fed Chairman Jerome Powell has characterized as a "midcycle adjustment" in a maturing economic expansion. However, the FOMC removed a key clause that had appeared in post-meeting statements since June saying it was committed to "act as appropriate to sustain the expansion." Powell had used the phase in early June to tee up the July rate cut, and it has been incorporated into the official language since.

In its place was more tempered language. "The Committee will continue to monitor the implications of incoming information for the economic outlook as it assesses the appropriate path of the target range for the federal funds rate," the statement said.

Key Economic Indicators for Banks, Thrifts & Credit Unions-									
		LATEST	CURRENT	PREV					
GDP	QoQ	Q2-Final	1.9%	2.0%					
GDP - YTD	Annl	Q2-Final	2.3%	2.6%					
Consumer Spending	QoQ	Q2-Final	2.0%	4.6%					
Consumer Spending	Annl	Q2-Final	2.9%	2.9%					
Unemployment	Мо	Oct	3.6%	3.5%					
Consumer Inflation	YoY	Sep	1.7%	1.7%					
Core Inflation	YoY	Sep	2.4%	2.4%					
Consumer Credit	Annual	Aug	5.2%	6.7%					
Retail Sales	YoY	Sep	3.4%	3.3%					
Vehicle Sales	Annl (Mil)	Sep	17.7	17.5					
Home Sales	Annl (Mil)	Sep	6.103	6.066					
Home Prices	YoY	Aug	2.0%	2.0%					

Key Consumer Market Data-

	THIS WK	YR END	PCT CI	IANGES
	10/31/19	12/31/18	YTD	12Mos
DJIA	27,046	23,327	15.9%	8.0%
S&P 500	3,037	2,506	21.2%	12.4%
NASDAQ	8,292	6,635	25.0%	13.6%
Crude Oil	54.18	45.41	19.3%	-12.3%
Avg Gasoline	2.60	2.27	14.6%	-9.5%
Gold	1,514.8	1,281.3	18.2%	22.5%

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RELATIVE VALUE

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	THIS WK	YTD (Change	Chg in Cu	rrent Cycle*	Rate Se	nsitivity	"A"-PAPER	MARKET R.
	10/31/19	Rate	Benchmark	Rate	Benchmark	YTD	Cycle	8.00%	
Classic CC	11.48%	-0.13%	-0.75%	-0.21%	-0.75%	17%	28%	7.00%	A
Platinum CC	10.06%	-0.11%	-0.75%	-0.21%	-0.75%	15%	28%	6.00%	W M.
48mo Veh	3.52%	-0.02%	-0.96%	-0.14%	-1.46%	2%	10%	5.00%	₩ <u>`</u>
60mo Veh	3.81%	0.15%	-0.94%	0.04%	-1.53%	-16%	-3%	4.00%	
72mo Veh	3.96%	-0.05%	-0.97%	-0.16%	-1.56%	5%	10%	3.00%	
HE LOC	5.23%	-0.18%	-0.75%	-0.33%	-0.75%	24%	44%	2.00% - 10yr U 7yr U	IST I
10yr HE	5.33%	-0.14%	-1.00%	-0.19%	-1.58%	14%	12%	1.00% - 3yr U FedF	
15yr FRM	3.56%	-0.87%	-1.00%	-1.02%	-1.61%	87%	64%	0.00% S 9	0 08 03
30yr FRM	4.02%	-0.84%	-1.00%	-1.04%	-1.55%	84%	67%	A"-PAPER	
								5.00%	
Sh Drafts	0.14%	0.01%	-0.82%	0.00%	-0.87%	-1%	0%	4.50%	
Reg Svgs	0.18%	0.00%	-0.82%	-0.01%	-0.87%	0%	1%	4.00%	- A
MMkt-10k	0.47%	0.03%	-0.82%	-0.01%	-0.87%	-4%	1%	3.50%	
MMkt-50k	0.64%	0.03%	-0.82%	-0.01%	-0.87%	-4%	1%	3.00% 2.50%	
								2.00%	
6mo CD	1.01%	0.08%	-0.99%	-0.02%	-0.95%	-8%	2%	1.50%	the has
1yr CD	1.44%	0.02%	-1.10%	-0.07%	-1.21%	-2%	6%	1.00%	4
2yr CD	1.69%	-0.07%	-0.96%	-0.16%	-1.46%	7%	11%	0.50%	
3yr CD	1.86%	-0.13%	-0.94%	-0.20%	-1.53%	14%	13%	0.00%	07 08 09

8.00% 30yr FLM 7.00% 15yr FLM 6.00% 5yr Auto 5.00% 4.00% 3.00% 2.00% 1.00% UST 0.00% Ю 06 07 08 60 10 11 12 13 4 13 16 1 8 "A"-PAPER PRICING SPREADS 5.00% 4.50% 30yr FLM vs 10yr UST 4.00% 15yr FLM vs 7yr UST 3.50% 5yr Auto vs 3yr UST 3.00% 2.50% 2.00% 50% L.00% 0.50% 0.00% 05 07 08 60 1 10 13 13 L5 L6 5 8 90 б

Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

We continue to watch whether the Fed might start to signal that the policy accommodation, following nine rate hikes since December 2015, might be winding down. The new language suggests an increased level of data dependence rather than an ongoing intent to adjust rates lower. While market pricing had been around 100% for a cut at this meeting, traders had seen only about a 25% probability of a move at the Fed's next meeting on Dec. 10-11.

RELEASES THIS WEEK:	Current	Previous			
FOMC Meeting	Moderate Growth; Chg in O/N Ta	rget -0.25%			
Home Prices (Ayg, YoY)	2.0%	2.0%			
GDP (Q3, 1st)	1.9%	2.0%			
Unemployment (Oct)	3.6%	3.5%			
RELEASES FOR UPCOMING	ING WEEK: Projected Previous				
Consumer Credit (Sep)	4.3%	5.2%			

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ECONOMIC RELEASES

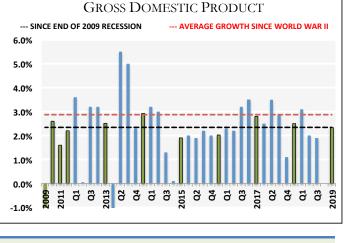
growth of 1.9% that, while reflecting a deceleration, was above Wall Street estimates for 1.6%. Job gains, meanwhile, have slowed in recent months but are well above the 109,000 or so that the Atlanta Fed estimates are necessary to keep the unemployment rate at the 50-year low of 3.5%.

The decision comes the same day that the government reported GDP

On Friday, the Labor Department reported October's unemployment rate was 3.6% with the economy adding 128,000 jobs. Approximately 241,000 became employed - close to covering the 325,000 people that were added to the labor force ranks and more than the 207,000 increase in the civilian population.

This should be enough to sustain current consumer spending behavior and Q4 demand for products and services.

Additional information and other market-related reports can be viewed at www.Meridian-ally.com



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		ECONOMIC CA	ENDAR		
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Oct 7 Consumer Credit 5.2%	8 Whis Inflation 1.4%	9 FOMC Minutes	10 Jobless Claims 210k Cons Inflation 1.7%	11	12
14 COLUMBUS DAY HOLIDAY	15	16 Retail Sales 3.4% FRB Beige Book	17 Jobless Claims 214k Industrial Prod -0.4%	18 Leading Indicators -0.1%	19
21	22 Ex Home Sales 5.38M	23	24 Jobless Claims 212k New Home Sales 713k	25 Consumer Sentiment 95.5	26
28	29 Home Prices +2.0%	30 GDP (Q3-1st) 1.9% FOMC Announcement	31 Jobless Claims 219k	Nov 1 Employment Data 3.6%	2
4	5	6	7 Jobless Claims Consumer Credit	8	9
11 VETERAN'S DAY	12	13 Consumer Inflation	14 Jobless Claims Wholesale Inflation	15 Retail Sales	16
18	19	20 FOMC Minutes	21 Jobless Claims Existing Home Sales	22	23
25	26 Home Prices New Home Sales	27 GDP (Q3-2nd) FRB Beige Book Jobless Claims	28 THANKSGIVING	29	30

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Q2:2019 Million Million <t< th=""><th>Business & Industry Consulti</th><th></th><th>arket Analysi</th><th>5 500</th><th>tegic Solutior</th><th></th><th>ncial Investme</th><th></th><th>Managemer</th><th></th><th>ulatory Expe</th><th></th></t<>	Business & Industry Consulti		arket Analysi	5 500	tegic Solutior		ncial Investme		Managemer		ulatory Expe	
Q2-2019 Million Million <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>												
Number of Credit Unions Song 28, 53, 525, 4 1,627 560 1,012 576 5,038 1,363 3,040 3,720 4 Verage Assets (SMII) tet of Industry Assets 50,9 55,9 525,4 572,5 51,952,4 527,3 544,4 516,0 526,3 577,7 70% 25% 577,7 70% 25% 577,7 70% 25% 577,7 70% 25% 57,7 70% 25% 57,7 70% 25% 10% 3,8% 35% 10% 25% 11,0% 2,6% 2,0% 10,6% 3,8% 3,8% 10,7% 7,7% 2,6% 2,0% 1,0% 2,5% 1,0% 3,8% 1,1,1% 11,1% 11,1% 1,1,3% 1,0,6% 2,0% 1,0,6% 2,0% 1,0,6% 2,0% 1,0,6% 2,0% 1,0,6% 1,0,4% 1,1,1% 11,3% 1,0,5% 1,0,6% 1,0,4% 1,1,1% 1,1,3% 1,0,5% 1,0,6% 2,0% 2,0% 2,0% 2,0% 2,0% 2,0% <	Q2-2019							TOTAL				<\$500 Millior
Average Assets (SMII) S0.9 S5.9 S25.4 S72.5 S228.2 S1.95.2 S273.8 S4.4 S16.0 S26.3 Per of Credit Unions 8% 18% 32% 13% 19% 11% 100% 26% 57% 70% 6% Per of Credit Unions 11.8% 11.5% 3.4% 5.5% 7.0% 7.9% 4.4% 11.0% -2.8% -2.0% GRIOWTH ARLES (YTO) - - 1.3% 1.5% 5.1% 3.2% 2.0% -2.8% -2.0% -2.0% -2.0% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0% -2.8% -2.0%	DEMOGRAPHICS	•										
Original Control Labors 8% 12% 10% 11% 100% 26% 77% 70% Ord Industry Assets 0% 0% 3% 15% 71% 100% 0% 3% 6% Ord Industry Assets -6.1% -11.4% 1.1.6% -4.3% -2.0% -11.0% -2.8% -2.0% Iotal Sarets -1.1.8% 1.1.2% -3.6% -1.7% -1.3% -5.0% 11.0% -2.6% -2.0% Iotal Sarets -5.1% -1.2% -0.5% -1.5% -5.6% 12.6% 8.7% -2.0% -2.6% -2.0% -1.8% ALANCE SHEET ALLOCATON Velicet-to-Total Assets 19.0% 15.9% 13.0% 12.0% 11.4% 11.3% 16.1% 13.3% 12.7% 2 Cash B Im-to-Total Assets 47% 52% 53% 67% 72% 70% 52% 53% 65% 67% 72% 70% 58% 22% 33% 56% 67% 72% 70% </td <td>Number of Credit Unions</td> <td>423</td> <td>940</td> <td>1,677</td> <td>680</td> <td>1,012</td> <td>576</td> <td>5,308</td> <td>1,363</td> <td>3,040</td> <td>3,720</td> <td>4,73</td>	Number of Credit Unions	423	940	1,677	680	1,012	576	5,308	1,363	3,040	3,720	4,73
Pet of Cendit Unions 8% 12% 13% 19% 11% 100% 26% 57% 70% Pet of Industry Assets 0% 0% 3% 3% 15% 71% 1000% 0% 3% 6% Pet of Industry Assets -6.1% -11.4% -1.6% -1.3% 5.9% 13.3% 9.2% -11.0% -2.6% -2.0% Total Shares -5.1% -9.5% -1.5% -5.6% 12.6% 8.7% -2.0% <td< td=""><td>Average Assets (\$Mil)</td><td>\$0.9</td><td>\$5.9</td><td>\$25.4</td><td>\$72.5</td><td>\$228.2</td><td>\$1,952.4</td><td>\$273.8</td><td>\$4.4</td><td>\$16.0</td><td>\$26.3</td><td>\$6</td></td<>	Average Assets (\$Mil)	\$0.9	\$5.9	\$25.4	\$72.5	\$228.2	\$1,952.4	\$273.8	\$4.4	\$16.0	\$26.3	\$6
GROWTH RATES (YTD) Total Assets -6.1% -11.4% -1.6% -5.5% 13.3% 9.2% -11.0% -2.8% -2.0% Total Loans -1.1.8% -11.8% -11.2% -5.0% 11.0% -2.8% -2.0% Total Loans -5.1% -9.5% -1.5% -5.6% 12.6% -2.0% -2.6% -2.0% Net Worth -3.6% -11.2% -0.5% -1.5% -5.6% 12.6% 2.0% -2.0% -1.8% BALANCE SHEET ALLOCATION Net Worth-to-Total Assets 19.0% 15.9% 13.0% 12.0% 11.4% 11.1% 11.3% 16.1% 13.3% 52% <td>Pct of Credit Unions</td> <td>8%</td> <td>18%</td> <td>32%</td> <td>13%</td> <td>19%</td> <td>11%</td> <td>100%</td> <td>26%</td> <td>57%</td> <td>70%</td> <td>8</td>	Pct of Credit Unions	8%	18%	32%	13%	19%	11%	100%	26%	57%	70%	8
Fortal Assets -6.1% -11.4% -1.6% -1.3% -5.9% 13.3% 9.2% -11.0% -2.8% -2.0% fortal loans -5.1% -5.5% -1.0.7% 7.9% 4.4% -9.2% -11.6% -4.3% -4.7% Vet Worth -3.6% -11.2% -0.5% -1.3% -5.0% 12.6% 8.7% -10.6% -2.0% -1.8% DetAMCE SHEET ALLOCATION Net Worth-to-Total Assets 19.0% 15.9% 13.0% 12.0% 11.4% 11.1% 11.3% 16.1% 13.3% 2.7% 2 5.2% 44% 41% 25% 5.3% 5.6% 25% 5.3% 5.6% 25% 5.3% 5.6% 25% 5.3% 5.6% 25% 5.3% 5.6% 25% 5.3% 5.6% 25% 5.3% 5.6% 25% 5.3% 5.6% 25% 5.5% 4.4% 13% 2.5% 5.5% 6.2% 5.2% 5.3% 5.6% 6.4% 5.5% 6.2% 6.2% <td>Pct of Industry Assets</td> <td>0%</td> <td>0%</td> <td>3%</td> <td>3%</td> <td>15%</td> <td>79%</td> <td>100%</td> <td>0%</td> <td>3%</td> <td>6%</td> <td>2</td>	Pct of Industry Assets	0%	0%	3%	3%	15%	79%	100%	0%	3%	6%	2
Total Lans -11.8% -11.5% -3.4% -5.0% -1.0% 7.9% 4.4% 11.6% -4.7% -4.7% Net Worth -3.6% -11.2% -0.5% -1.3% -5.0% 12.6% 8.3% -9.2% -2.6% -2.0% -1.8% Net Worth -0.5% -1.3% -5.0% 12.6% 8.7% -10.6% -2.0% -1.8% Cash & Inv-to-Total Assets 52% 46% 43% 37% 28% 24% 25% 47% 44% 11.6% 4.3% 56% Cash & Inv-to-Total Assets 52% 46% 43% 37% 28% 24% 50% 85% 65% Vehicle-to-Total Loans 59% 62% 49% 43% 37% 22% 50% 84% 50% 88% 24% 33% 26% 11.6% 4.3% 27% 34% 50% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56% 50% 62% 51% </td <td>GROWTH RATES (YTD)</td> <td></td>	GROWTH RATES (YTD)											
Total Shares -5.1% -1.7% -1.3% -5.0% 11.9% 8.3% -9.2% -2.6% -2.0% BALANCE SHET ALLOCATION BALANCE SHET ALLOCATION II.4% 11.1% 11.1% 11.1% 11.3% 16.1% 13.3% 12.7% Cash & Inv-to-Total Assets 19.0% 15.9% 13.0% 12.0% 11.4% 11.1% 11.1% 11.3% 16.1% 13.3% 12.7% Cash & Inv-to-Total Assets 27% 52% 53% 56% 75% 70% 52% 53% 56% Vehicle-to-Total Loans 1% 38% 32% 38% 44% 51% 50% 8% 26% 15% 14% 9% Loans to-Total Loans 1% 8% 32% 38% 44% 11% 11.4% 11.1% 11.8% 11% 11% 11% 11% 11% 11% 13.3% 12.7% 12% 12% 12% 12% 12% 12% 12% 12% 12% 13% 11% 11.4% 11.1% 11% 12.6% 13.1% 24.5% 22.2% <td>Total Assets</td> <td>-6.1%</td> <td>-11.4%</td> <td>-1.6%</td> <td>-1.3%</td> <td>-5.9%</td> <td>13.3%</td> <td>9.2%</td> <td>-11.0%</td> <td>-2.8%</td> <td>-2.0%</td> <td>-4.</td>	Total Assets	-6.1%	-11.4%	-1.6%	-1.3%	-5.9%	13.3%	9.2%	-11.0%	-2.8%	-2.0%	-4.
Net Worth -3.6% -11.2% -0.5% -1.5% -5.6% 12.6% 8.7% -10.6% -2.0% -1.8% EALANCE SHEFT ALLOCATION I </td <td>Total Loans</td> <td>-11.8%</td> <td>-11.5%</td> <td>-3.4%</td> <td>-5.0%</td> <td>-10.7%</td> <td>7.9%</td> <td>4.4%</td> <td>-11.6%</td> <td>-4.3%</td> <td>-4.7%</td> <td>-9.</td>	Total Loans	-11.8%	-11.5%	-3.4%	-5.0%	-10.7%	7.9%	4.4%	-11.6%	-4.3%	-4.7%	-9.
Net Worth -3.6% -11.2% -0.5% -1.5% -5.6% 12.6% 8.7% -10.6% -2.0% -1.8% EALANCE SHEET ALLOCATION II.1% II.3% I6.1% I3.3% I2.7% 2 Cash & Inv-to-Total Assets 52% 46% 43% 37% 28% 24% 25% 47% 52% 53% 55% 67% 72% 70% 52% 53% 56% 62% 64% 44% 51% 50% 46% 44% 51% 50% 62% 64% 8% 23% 30% 52% 50% 46% 8% 23% 30% 52% 50% 46% 8% 23% 30% 26% 115% 149% 115% 149% 115% 149% 115% 149% 30% 26% 62%	Total Shares	-5.1%	-9.5%	-1.7%	-1.3%	-5.0%	11.9%	8.3%	-9.2%	-2.6%	-2.0%	-4.
Net Worth-to-Total Assets 19.0% 15.9% 13.0% 12.0% 11.4% 11.3% 16.1% 13.3% 12.7% : Cash & Inv-to-Total Assets 52% 52% 53% 57% 72% 72% 52% 53% 56% 67% 72% 70% 52% 53% 56% 67% 72% 70% 52% 53% 56% 67% 72% 50% 8% 29% 33% 35% 62% 50% 8% 29% 34% 51% 62% 62% 67% 77% 86% 83% 26% 115% 149% 11.1% 11.3% 12.0% 13.0% 12.0% 13.1% 22% 21% 0% 44% 9% 13% 55% 62% 67% 77% 86% 83% 62% 62% 67% 77% 86% 83% 62% 62% 62% 67% 77% 86% 83% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62% <td>Net Worth</td> <td>-3.6%</td> <td>-11.2%</td> <td>-0.5%</td> <td>-1.5%</td> <td>-5.6%</td> <td>12.6%</td> <td></td> <td>-10.6%</td> <td>-2.0%</td> <td></td> <td>-4.</td>	Net Worth	-3.6%	-11.2%	-0.5%	-1.5%	-5.6%	12.6%		-10.6%	-2.0%		-4.
Cash & Inv-to-Total Assets 52% 46% 43% 37% 28% 24% 25% 47% 44% 41% Loans-to-Total Assets 47% 52% 53% 58% 67% 72% 70% 52% 53% 56% 62% 50% 46% 85% 62% 50% 46% 85% 62% 50% 46% 85% 62% 50% 46% 85% 62% 75% 70% 71% 85% 81% 80% 81% 80% 81% 80% 81% 80% 81% 80% 81% 80% 81% 80% 80% 81% 80% 80% 81% 80%	BALANCE SHEET ALLOCATIO	N										
Loans-to-Total Assets 47% 52% 53% 67% 72% 70% 52% 53% 56% Vehicle-to-Total Loans 59% 62% 49% 43% 40% 33% 55% 62% 50% 46% REL-to-Total Loans 1% 88% 32% 38% 44% 51% 50% 26% 15% 14% 44% 28% 130% 186% 261% 332% 38% 42% 15% 06% 42% 9% 21% 0% 42% 9% 15% 12% 19% 22% 21% 0% 44% 9% 10% 15% 12% 13.1% 24.5% 62% 67% 77% 86% 83% 62% 62% 67% 77% 86% 83% 62% 62% 67% 77% 86% 83% 62% 62% 67% 77% 86% 83% 62% 62% 67% 77% 86% 73% 71% 87% <td< td=""><td>Net Worth-to-Total Assets</td><td>19.0%</td><td>15.9%</td><td>13.0%</td><td>12.0%</td><td>11.4%</td><td>11.1%</td><td>11.3%</td><td>16.1%</td><td>13.3%</td><td>12.7%</td><td>11.</td></td<>	Net Worth-to-Total Assets	19.0%	15.9%	13.0%	12.0%	11.4%	11.1%	11.3%	16.1%	13.3%	12.7%	11.
Loans-to-Total Assets 47% 52% 53% 68% 67% 72% 33% 52% 53% 66% Vehicle-to-Total Loans 59% 62% 49% 43% 40% 33% 55% 62% 50% 44% REL-to-Total Loans 1% 8% 32% 38% 44% 51% 50% 26% 115% 149% Indirect-to-Total Loans 0% 1% 5% 62% 67% 77% 86% 83% 62% 62% 64% 9% 15% 11% 85% 81% 75% 70% 71% 85% 81% 80% 17.4% 20.8% 17.4% 20.8% 27.2% 17.3% 2 17.4% 20.8% 27.2% 17.4% 20.8% 27.2% 17.4% 20.8% 27.2% 17.4% 20.8% 27.2% 17.4% 20.8% 27.2% 17.4% 20.8% 27.2% 17.4% 20.8% 27.2% 17.4% 20.8% 27.2% 17.4%	Cash & Inv-to-Total Assets	52%	46%	43%	37%	28%	24%	25%	47%	44%	41%	3
Vehicle-to-Total Loans 59% 62% 49% 43% 40% 33% 55% 62% 50% 44% REL-to-Total Loans 1% 8% 32% 38% 44% 51% 50% 8% 29% 34% Indirect-to-Total Loans 0% 1% 5% 12% 19% 22% 21% 0% 4% 9% Loans-to-Total Shares 59% 62% 62% 67% 77% 86% 83% 62% 62% 64% 80% Nonterm-to-Total Shares 91% 85% 81% 78% 75% 70% 71% 85% 81% 80%	Loans-to-Total Assets											6
REL-to-Total Loans 1% 8% 22% 38% 44% 51% 50% 8% 29% 34% REL-to-Net Worth 4% 28% 130% 186% 261% 332% 308% 26% 115% 149% Indirect-to-Total Shares 59% 62% 62% 67% 77% 86% 83% 62% 62% 64% Short-term Funding Ratio 40.5% 29.9% 23.8% 19.9% 15.0% 12.0% 13.1% 24.5% 22.2% 17.1% 15.0% Net Long-term Asset Ratio 3.5% 7.8% 18.7% 24.0% 29.9% 34.7% 33.1% 17.4% 20.8% 27.2% 21 Loan Delinquency Ratio 3.36% 1.68% 0.94% 0.81% 0.68% 0.61% 0.63% 0.46% 0.47% 0.47% 0.47% 0.74% 0.74% 0.74% 0.74% 0.74% 0.74% 0.74% 0.74% 0.74% 0.66% 0.45% 0.47% 0.55% 1.60% 0.46% 0.47% 0.74% 0.74% 0.75% 1.51% 1.19%												4
REL-to-Net Worth 4% 28% 130% 186% 261% 332% 308% 26% 115% 149% indirect-to-Total Loans 0% 1% 5% 12% 19% 22% 21% 0% 4% 9% i.cons-to-Total Shares 59% 62% 62% 67% 77% 86% 83% 62% 62% 64% 9% Nontern-to-Total Shares 91% 85% 81% 78% 77% 86% 83% 62% 62% 64% 64% 83% 81% 80% 81% 80% 81% 78% 77% 86% 83% 81% 80% 81% 80% 21.5% 22.2% 17.1% 2 22.2% 17.1% 2 24.0% 29.9% 34.7% 33.1% 17.4% 20.8% 27.2% 2 2 17.1% 1.0% 1.19% 1.19% 1.19% 1.19% 1.19% 1.19% 1.19% 1.19% 1.19% 1.11% 1.19% 1.21% 1.21% 1.21% 1.21% 1.21% 1.21% 1.21% 1.21% <td></td> <td>4</td>												4
Indirect-to-Total Loans 0% 1% 5% 12% 19% 22% 21% 0% 4% 9% Loans-to-Total Shares 59% 62% 62% 67% 77% 86% 83% 62% 62% 64% 81% 78% 75% 70% 71% 85% 81% 80% Short-term Funding Ratio 40.5% 29.9% 23.8% 19.9% 15.0% 12.0% 13.1% 24.5% 22.2% 17.1% 20.8% 27.2% 3 LOAN CUALITY												22
Nonterm-to-Total Shares 91% 85% 81% 78% 75% 70% 71% 85% 81% 80% short-term Funding Ratio Vet Long-term Asset Ratio 40.5% 29.9% 23.8% 19.9% 15.0% 12.0% 13.1% 24.5% 22.2% 17.1% 2 Uet Long-term Asset Ratio 3.5% 7.8% 18.7% 24.0% 29.9% 34.7% 33.1% 17.4% 20.8% 27.2% 2 LOAN OUALITY												1
Short-term Funding Ratio 40.5% 29.9% 23.8% 19.9% 15.0% 12.0% 13.1% 24.5% 22.2% 17.1% 2 Net Long-term Asset Ratio 3.5% 7.8% 18.7% 24.0% 29.9% 34.7% 33.1% 17.4% 20.8% 27.2% 2 LOAN QUALITY	Loans-to-Total Shares	59%	62%	62%	67%	77%	86%	83%	62%	62%	64%	7
Net Long-term Asset Ratio 3.5% 7.8% 18.7% 24.0% 29.9% 34.7% 33.1% 17.4% 20.8% 27.2% 2 LOAN QUALITY Loan Delinquency Ratio 3.36% 1.68% 0.94% 0.81% 0.68% 0.61% 0.63% 0.02% 0.91% 0.74% 0.47% 0.48% 0.47% 0.48% 0.47% 0.48% 0.47% 0.48% 0.47% 0.55% 1.60% 0.94% 0.83% 0.66% 0.55% 1.60% 0.94% 0.84% 0.66% 0.55% 1.60% 0.94% 0.84% 0.66% 0.55% 1.60% 0.94% 0.84% 0.66% 0.55% 0.66%	Nonterm-to-Total Shares	91%	85%	81%	78%	75%	70%	71%	85%	81%	80%	7
LOAN QUALITY Loan Delinquency Ratio 3.36% 1.68% 0.94% 0.81% 0.68% 0.61% 0.63% 1.02% 0.91% 0.74% 0.47% Net Charge-off Ratio 0.99% 0.67% 0.46% 0.45% 0.47% 0.58% 0.56% 0.48% 0.47% 0.47% 0.48% 0.47% 0.47% 0.47% 0.48% 0.47% 0.47% 0.48% 0.47% 0.47% 0.47% 0.48% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.55% 1.60% 0.96% 0.83% 0.27% 0.51% 0.55% 1.60% 0.96% 0.83% 0.61% 0.55% 1.60% 0.94% 0.84% 0.61% 0.55% 1.60% 0.94% 0.84% 0.60% 0.55% 1.60% 0.94% 0.84% 0.60% 0.55% 1.60% 0.94% 0.84% 0.60% 0.55% 1.60% 0.94% 0.55% 0.	-											13.
Loan Delinquency Ratio 3.36% 1.68% 0.94% 0.81% 0.68% 0.61% 0.03% 1.02% 0.91% 0.74% 0.74% Net Charge-off Ratio 0.99% 0.67% 0.46% 0.45% 0.47% 0.58% 0.56% 0.48% 0.47% 0.55% 1.60% 0.96% 0.83% 0 Vehicle Loan Delinquency 2.83% 1.52% 0.82% 0.73% 0.61% 0.55% 1.60% 0.96% 0.83% 0 0.55% 1.60% 0.94% 0.83% 0 0.55% 1.60% 0.94% 0.84% 0.85% 0.41% 0.43% 0.55% 1.37% 1.37% 1.37% 1.37% 1.37% 1.37% 0.43%	Net Long-term Asset Ratio	3.5%	7.8%	18.7%	24.0%	29.9%	34.7%	33.1%	17.4%	20.8%	27.2%	33.
Net Charge-off Ratio 0.99% 0.67% 0.46% 0.45% 0.47% 0.58% 0.56% 0.48% 0.47% 0.43% 0.45% 0.44% 0.45% 0.44% 0.45% 0.44% 0.45% 0.44% 0.45% 0.44% 0.45% 0.44% 0.43% 0.55%	LOAN QUALITY											
"Misery" Index 4.35% 2.35% 1.40% 1.26% 1.15% 1.19% 1.51% 1.38% 1.21% 1 RE Loan Delinquency 3.00% 2.18% 0.90% 0.75% 0.62% 0.49% 0.52% 2.19% 0.94% 0.83% 0 Vehicle Loan Delinquency 2.83% 1.52% 0.85% 0.73% 0.61% 0.51% 0.55% 1.60% 0.94% 0.88% 0 Direct Loans 2.83% 1.52% 0.82% 0.70% 0.56% 0.47% 0.55% 1.60% 0.94% 0.84% 0 Loss Allow as % of Loans 2.78% 1.27% 0.90% 0.82% 0.82% 0.89% 0.88% 1.36% 0.95% 0.88% 0.56% 0.55% 1.60% 0.95% 0.88% 0.56% 0.52% 0.49% 0.43% 0.36% 0.87% 0.56% 0.56% 0.52% 0.49% 0.38% 0.88% 0.38% 0.36% 0.56% 0.52% 0.56% 0.56% 0.56% 0.56% 0.56% 0.56% 0.56% 0.56% 0.56% 0.43% 0.36% <		3.36%				0.68%					0.74%	0.6
RE Loan Delinquency 3.00% 2.18% 0.90% 0.75% 0.62% 0.49% 0.52% 2.19% 0.94% 0.83% 0 Vehicle Loan Delinquency 2.83% 1.52% 0.85% 0.73% 0.61% 0.51% 0.55% 1.60% 0.94% 0.83% 0 Direct Loans 2.83% 1.52% 0.82% 0.70% 0.56% 0.47% 0.55% 1.60% 0.94% 0.84% 0 Indirect Loans 0.00% 1.37% 1.13% 0.81% 0.66% 0.53% 0.55% 1.37% 1.13% 0.88% 0.38% 0.88% 0.36% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.56% 0.52% 0.82% 0.82% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.88% 0.66% 0.58% 0.94% 0.88% 0.88% 0.48% 0.43% 0.43% 0.43% 0.43% 0.41% 0.43% 0.43% 0.43% 0.41% 0.43% 0.41% 0.43%	Net Charge-off Ratio	0.99%	0.67%	0.46%	0.45%	0.47%	0.58%	0.56%	0.48%	0.47%	0.47%	0.5
Vehicle Loan Delinquency Direct Loans 2.83% 1.52% 0.85% 0.73% 0.61% 0.51% 0.55% 1.60% 0.96% 0.88% 0.01% Direct Loans 0.00% 1.37% 1.13% 0.81% 0.66% 0.53% 0.55% 1.60% 0.94% 0.84% 0.84% 0.047% 0.55% 1.37% 1.13% 0.81% 0.66% 0.53% 0.55% 1.37% 1.13% 0.84% 0.66% 0.53% 0.55% 1.37% 1.13% 0.84% 0.66% 0.53% 0.55% 1.60% 0.94% 0.84% 0.84% 0.55% 1.37% 1.13% 0.84% 0.84% 0.55% 1.51% 0.83% 0.52% 0.49% 0.43% 0.36% 0.88% 0.85% 0.56% 0.55% 0.56% 0.56% 0.55% 0.56% 0.56% 0.55% 0.65% 0.43% 0.36% 0.85% 0.41% 0.43% 0.35% 0.41% 0.43% 0.41% 0.44% 0.43% 0.35% 0.25% 0.55% 0.55% <td>"Misery" Index</td> <td>4.35%</td> <td>2.35%</td> <td>1.40%</td> <td>1.26%</td> <td>1.15%</td> <td>1.19%</td> <td>1.19%</td> <td>1.51%</td> <td>1.38%</td> <td>1.21%</td> <td>1.1</td>	"Misery" Index	4.35%	2.35%	1.40%	1.26%	1.15%	1.19%	1.19%	1.51%	1.38%	1.21%	1.1
Direct Loans 2.83% 1.52% 0.82% 0.70% 0.56% 0.47% 0.55% 1.60% 0.94% 0.84% 0.00% Indirect Loans 0.00% 1.37% 1.13% 0.81% 0.66% 0.53% 0.55% 1.37% 1.13% 0.89% 0.82% 0.55% 0.55% 1.37% 1.13% 0.89% 0.82% 0.82% 0.82% 0.82% 0.38% 0.36% 0.95% 0.88% 0.55% 0.88% 0.55% 0.88% 0.55% 0.88% 0.55% 0.88% 0.55% 0.88% 0.56% 0.52% 0.89% 0.36% 0.38% 0.55% 0.88% 0.56% 0.52% 0.88% 0.36% 0.88% 0.36% 0.48% 0.43% 0.46% 0.38% 0.85% 0.41% 0.41% 0.43% 0.41% 0.44% 0.43% 0.64% 0.41% 0.41% 0.43% 0.65% 0.21% 0.85% 0.41% 0.41% 0.43% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26%<	RE Loan Delinquency	3.00%	2.18%	0.90%	0.75%	0.62%	0.49%	0.52%	2.19%	0.94%	0.83%	0.6
Indirect Loans 0.00% 1.37% 1.13% 0.81% 0.66% 0.53% 0.55% 1.37% 1.13% 0.89% 0 Loss Allow as % of Loans Current Loss Exposure 2.78% 1.27% 0.90% 0.82% 0.82% 0.89% 0.88% 0.36% 0.95% 0.88% 0.52% 0.49% 0.43% 0.36% 0.87% 0.56% 0.52% 0.49% 0.43% 0.36% 0.87% 0.56% 0.52% 0.69% 0.82% 0.43% 0.36% 0.87% 0.56% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.52% 0.6% 0.55% 0.41% 0.41% 0.43% 0.85% 0.41% 0.41% 0.43% 0.35% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% <td>Vehicle Loan Delinquency</td> <td>2.83%</td> <td>1.52%</td> <td>0.85%</td> <td>0.73%</td> <td>0.61%</td> <td>0.51%</td> <td>0.55%</td> <td>1.60%</td> <td>0.96%</td> <td>0.85%</td> <td>0.6</td>	Vehicle Loan Delinquency	2.83%	1.52%	0.85%	0.73%	0.61%	0.51%	0.55%	1.60%	0.96%	0.85%	0.6
Loss Allow as % of Loans Current Loss Exposure 2.78% 1.27% 0.90% 0.82% 0.82% 0.89% 0.88% 1.36% 0.95% 0.88% 0.52% EARNINGS Gross Asset Yield 4.11% 3.99% 3.77% 3.79% 3.82% 4.10% 4.03% 0.43% 0.43% 0.36% 0.87% 0.56% 0.52% 0.68% 0.36% 0.87% 0.56% 0.52% 0.68% 0.43% 0.36% 0.37% 0.56% 0.52% 0.66% 0.52% 0.41% 0.43% 0.40% 3.80% 3.79% 3.66% 3.66% 3.66% 3.68% 0.41% 0.41% 0.43% 0.41% 0.41% 0.43% 0.41% 0.41% 0.43% 0.41% 0.41% 0.43% 0.41% 0.43% 0.64% 0.41% 0.43% 0.41% 0.43% 0.41% 0.43% 0.41% 0.43% 0.25% 0.26% 0.26% 0.25% 0.26% 0.26% 0.25% 0.26% 0.26% 0.25% 0.26% 0.25% <	Direct Loans		1.52%	0.82%			0.47%			0.94%	0.84%	0.6
Current Loss Exposure 1.51% 0.83% 0.52% 0.49% 0.43% 0.36% 0.38% 0.87% 0.56% 0.52% 0.52% EARNINGS Gross Asset Yield 4.11% 3.99% 3.77% 3.79% 3.82% 4.10% 4.03% 4.00% 3.80% 3.79% 3.80% 0.52% 0.41% 0.41% 0.43% 0.85% 0.41% 0.41% 0.43% 0.65% 0.94% 0.85% 0.41% 0.41% 0.43% 0.65% 0.41% 0.43% 0.65% 0.41% 0.43% 0.65% 0.41% 0.43% 0.64% 0.41% 0.43% 0.64% 0.41% 0.43% 0.65% 0.41% 0.43% 0.65% 0.64% 0.25% 0.26% 0.65% 0.64% 0.25% 0.26% 0.64% 0.97% 1.11% 1.11% 1.32% 0.64% 0.97% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% <td< td=""><td>Indirect Loans</td><td>0.00%</td><td>1.37%</td><td>1.13%</td><td>0.81%</td><td>0.66%</td><td>0.53%</td><td>0.55%</td><td>1.37%</td><td>1.13%</td><td>0.89%</td><td>0.6</td></td<>	Indirect Loans	0.00%	1.37%	1.13%	0.81%	0.66%	0.53%	0.55%	1.37%	1.13%	0.89%	0.6
Current Loss Exposure 1.51% 0.83% 0.52% 0.49% 0.43% 0.36% 0.38% 0.87% 0.56% 0.52% 0.52% EARNINGS Gross Asset Yield 4.11% 3.99% 3.77% 3.79% 3.82% 4.10% 4.03% 4.00% 3.80% 3.79% 3.82% Cost of Funds 0.35% 0.42% 0.41% 0.46% 0.58% 0.94% 0.85% 0.41% 0.43% 0.635% 0.41% 0.43% 0.65% 0.41% 0.43% 0.635% 0.41% 0.43% 0.635% 0.41% 0.43% 0.635% 0.41% 0.43% 0.635% 0.41% 0.43% 0.635% 0.41% 0.43% 0.635% 0.25% 0.26% 0.63% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26% 0.25% 0.26%	loss Allow as % of Loans	2.78%	1.27%	0.90%	0.82%	0.82%	0.89%	0.88%	1.36%	0.95%	0.88%	0.8
Gross Asset Yield 4.11% 3.99% 3.77% 3.79% 3.82% 4.10% 4.03% 4.00% 3.80% 3.79% 3.29% Cost of Funds 0.35% 0.42% 0.41% 0.46% 0.58% 0.94% 0.85% 0.41% 0.41% 0.43% 0.44% 0.43% 0.44% 3.												0.4
Gross Asset Yield 4.11% 3.99% 3.77% 3.79% 3.82% 4.10% 4.03% 4.00% 3.80% 3.79% 3.29% Cost of Funds 0.35% 0.42% 0.41% 0.46% 0.58% 0.94% 0.85% 0.41% 0.41% 0.43% 0.44% 0.44% 0.44% 3.	EARNINGS											
Cost of Funds 0.35% 0.42% 0.41% 0.46% 0.58% 0.94% 0.85% 0.41% 0.41% 0.43% 0.43% Gross Interest Margin 3.76% 3.57% 3.37% 3.33% 3.24% 3.15% 3.18% 3.58% 3.39% 3.36% 3. Provision Expense 0.39% 0.34% 0.23% 0.27% 0.31% 0.47% 0.43% 0.35% 0.25% 0.26% 0. Net Interest Margin 3.37% 3.23% 3.13% 3.06% 2.93% 2.68% 2.75% 3.24% 3.14% 3.10% 2. Non-Interest Income 0.52% 0.65% 1.01% 1.25% 1.39% 1.32% 1.64% 0.97% 1.11% 2. Non-Interest Expense 4.29% 3.65% 3.58% 3.68% 3.64% 3.03% 3.16% 3.69% 3.59% 3.64% 3. Net Operating Expense 3.77% 3.00% 2.57% 2.44% 2.24% 1.71% 1.85% 3.05% 2.62% 2.53% 2.62% 2.53% 2.62% 2.53% 2.62%		4.11%	3.99%	3.77%	3.79%	3.82%	4.10%	4.03%	4.00%	3.80%	3.79%	3.8
Gross Interest Margin 3.76% 3.57% 3.37% 3.33% 3.24% 3.15% 3.18% 3.58% 3.39% 3.36% 3. Provision Expense 0.39% 0.34% 0.23% 0.27% 0.31% 0.47% 0.43% 0.35% 0.25% 0.26% 0. Net Interest Margin 3.37% 3.23% 3.13% 3.06% 2.93% 2.68% 2.75% 3.24% 3.14% 3.10% 2. Non-Interest Income 0.52% 0.65% 1.01% 1.25% 1.39% 1.32% 0.64% 0.97% 1.11% 2. Non-Interest Expense 4.29% 3.65% 3.58% 3.68% 3.64% 3.03% 3.16% 3.69% 3.59% 3.64% 3. Net Operating Expense 3.77% 3.00% 2.57% 2.44% 2.24% 1.71% 1.85% 3.05% 2.62% 2.53% 2.62% 2.53% 2.62% 2.53% 2.62% 2.53% 2.62% 2.53% 2.62% 2.53% 2.62%												0.5
Provision Expense 0.39% 0.34% 0.23% 0.27% 0.31% 0.47% 0.43% 0.35% 0.25% 0.26% 0.26% Net Interest Margin 3.37% 3.23% 3.13% 3.06% 2.93% 2.68% 2.75% 3.24% 3.14% 3.10% 2 Non-Interest Income 0.52% 0.65% 1.01% 1.25% 1.39% 1.32% 0.64% 0.97% 1.11% 2 Non-Interest Expense 4.29% 3.65% 3.58% 3.68% 3.64% 3.03% 3.16% 3.69% 3.59% 3.64% 3 Net Operating Expense 3.77% 3.00% 2.57% 2.44% 2.24% 1.71% 1.85% 3.05% 2.62% 2.53% 2 Net Operating Return -0.40% 0.23% 0.57% 0.63% 0.69% 0.97% 0.90% 0.19% 0.52% 0.57% 0.63% 0.69% 0.97% 0.03% 0.07% 0.02% 0.04% 0.03% 0.07% 0.02% 0.04%												3.2
Net Interest Margin 3.37% 3.23% 3.13% 3.06% 2.93% 2.68% 2.75% 3.24% 3.14% 3.10% 2.75% Non-Interest Income 0.52% 0.65% 1.01% 1.25% 1.39% 1.32% 1.32% 0.64% 0.97% 1.11% 1.32% Non-Interest Expense 4.29% 3.65% 3.58% 3.68% 3.64% 3.03% 3.16% 3.69% 3.59% 3.64% 3.03% 3.16% 3.69% 3.59% 3.64% 3.04% 3.05% 2.62% 2.53% 2.62%	5											0.2
Non-Interest Income 0.52% 0.65% 1.01% 1.25% 1.39% 1.32% 1.32% 0.64% 0.97% 1.11% <th1.11%< th=""> <th1.11%< th=""> 1.11%</th1.11%<></th1.11%<>	•											2.9
Non-Interest Expense 4.29% 3.65% 3.58% 3.68% 3.64% 3.03% 3.16% 3.69% 3.59% 3.64% 3.09% 3.69% 3.59% 3.64% 3.03% 3.16% 3.69% 3.59% 3.64% 3.03% 3.16% 3.69% 3.59% 3.64% 3.09% 3.16% 3.69% 3.59% 3.64% 3.09% 3.16% 3.69% 3.59% 3.64% 3.09% 3.16% 3.69% 3.59% 3.64% 3.09% 3.16% 3.69% 3.59% 3.64% 3.09% 3.16% 3.69% 3.59% 3.64% 3.09% 3.16% 3.69% 3.59% 3.64% 3.09% 3.16% 3.69% 3.59% 3.64% 3.09% 0.97% 0.90% 0.19% 0.52% 0.57% 0.00% 0.02% 0.04% 0.03% 0.07% 0.02% 0.04% 0.04% 0.07% 0.03% 0.02% 0.02% 0.04% 0.04% 0.26% 0.55% 0.59% 0.63% 0.02% 0.04% 0.94% 0.26% </td <td>5</td> <td></td>	5											
Net Operating Expense 3.77% 3.00% 2.57% 2.44% 2.24% 1.71% 1.85% 3.05% 2.62% 2.53% 2 Net Operating Return -0.40% 0.23% 0.57% 0.63% 0.69% 0.97% 0.90% 0.19% 0.52% 0.57% 0.63% 0.02% 0.04% 0.03% 0.19% 0.52% 0.57% 0.02% 0.01% 0.02% 0.04% 0.90% 0.19% 0.52% 0.57% 0.63% 0.02% 0.04% 0.03% 0.03% 0.02% 0.04% 0.03% 0.03% 0.02% 0.04% 0.94% 0.26% 0.55% 0.59% 0.64% 0.71% 1.01% 0.94% 0.26% 0.55% 0.59% 0.64%												1.3
Vet Operating Return -0.40% 0.23% 0.57% 0.63% 0.69% 0.97% 0.90% 0.19% 0.52% 0.57% 0.63% 0.02% 0.01% 0.02% 0.04% 0.90% 0.19% 0.52% 0.57% 0.63% 0.02% 0.04% 0.90% 0.19% 0.52% 0.57% 0.02% 0.01% 0.02% 0.04% 0.03% 0.07% 0.03% 0.02% 0.02% 0.04% 0.19% 0.52% 0.57% 0.02% 0.01% 0.02% 0.04% 0.03% 0.03% 0.02% 0.02% 0.04% 0.19% 0.26% 0.55% 0.59% 0.64% 0.71% 1.01% 0.94% 0.26% 0.55% 0.59% 0.64%									1			3.6 2.3
Non-recurring Inc(Exp) 0.13% 0.07% 0.02% 0.01% 0.02% 0.04% 0.03% 0.07% 0.03% 0.02% 0.01% Net Income -0.27% 0.30% 0.59% 0.64% 0.71% 1.01% 0.94% 0.26% 0.55% 0.59% 0.64%												
Net Income -0.27% 0.30% 0.59% 0.64% 0.71% 1.01% 0.94% 0.26% 0.55% 0.59% 0												0.6
	Non-recurring Inc(Exp)		0.07%				0.04%			0.03%	0.02%	0.0
	Net Income	-0.27%	0.30%	0.59%	0.64%	0.71%	1.01%	0.94%	0.26%	0.55%	0.59%	0.6
	Return on Net Worth	-0.7%	2.4%	4.7%	5.4%	6.5%	9.1%	8.4%	2.1%	4.4%	4.9%	6.

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MERIDIAN ECONOMICS Trusted Insight, Effective Solutions

RESOURCES TM

Business & Industry Consulting	g N	larket Analys	is Stra	tegic Solutior	is Fina	ncial Investme	ents Risk	Manageme	nt Re	gulatory Exp	oert
	<\$2	\$2-10	\$10-50	\$50-100	\$100-500	\$500>		<\$10	<\$50	<\$100	<\$500
Q2-2019	Million	Million	<million< td=""><td>Million</td><td>Million</td><td>Million</td><td>TOTAL</td><td>Million</td><td>Million</td><td>Million</td><td>Million</td></million<>	Million	Million	Million	TOTAL	Million	Million	Million	Million
OPERATING EFFICIENCIES:											
Loans & Shares-											
Avg Loan Balance	\$4,579	\$7,480	\$8,648	\$10,300	\$13,310	\$16,604	\$15,457	\$7,305	\$8,488	\$9,445	\$12,313
Avg Loan Rate	7%	6%	5%	5%	5%	5%	5%	6%	5%	5%	5%
Avg Loan Yield, net	7%	6%	5%	5%	4%	4%	4%	6%	5%	5%	5%
Avg Share Balance Avg Share Rate	\$2,238 0.44%	\$4,767 0.50%	\$7,285 0.47%	\$8,280 0.52%	\$9,430 0.67%	\$11,580 1.13%	\$10,817 1.02%	\$4,447 0.49%	\$6,791 0.47%	\$7,473 0.50%	\$8,740 0.62%
NM Deposit Ratio	1.9%	1.1%	1.0%	0.9%	1.1%	0.9%	1.0%	1.2%	1.0%	0.9%	1.1%
Net Operating Profitability-											
		1100/	1120/	100%	1000/	1000/	1000/	1100/	1120/	1110/	100%
Earning Asset/Funding Avg Revenue per FTE	124% \$48,115	118% \$109,745	112% \$163,984	109% \$177,942	108% \$195,786	109% \$290,899	109% \$260,141	118% \$101,300	112% \$152,928	111% \$164,932	109% \$185,80
Avg OpExpense per FTE	\$44,582	\$86,359	\$122,665	\$130,200	\$136,528	\$162,825	\$153,794	\$80,635	\$115,252	\$122,425	\$131,96
Avg Int & Prov Exp per FTE	\$7,720	\$17,963	\$21,923	\$25,555	\$33,315	\$75,887	\$62,468	\$16,559	\$20,977	\$23,174	\$30,03
Avg OpReturn per FTE	-\$4,187	\$5,423	\$19,396	\$22,187	\$25,944	\$52,186	\$43,879	\$4,106	\$16,699	\$19,332	\$23,80
Net OpExp-to-Total Exp	88%	82%	72%	66%	62%	56%	58%	83%	73%	70%	64%
Operating Revenue-											
Non-Int Inc-to-Total Rev	11%	14%	21%	25%	27%	24%	25%	14%	20%	23%	26%
Interest Inc per FTE Non-Int Inc per FTE	\$35,016 \$5,379	\$76,432 \$15,350	\$107,299 \$34,762	\$108,330 \$44,057	\$110,172 \$52,300	\$144,081 \$70,931	\$133,614 \$64,059	\$70,757 \$13,984	\$100,854 \$31,097	\$104,441 \$37,316	\$108,31 \$47,45
	<i>43,313</i>	<i>913,330</i>	<i>\$</i> 3 4 ,702	,0 <i>57</i>	<i>Ş32,300</i>	<i>910,55</i> 1	<i>404,035</i>	¥13,504	<i>Ş</i> 51,057	<i>937,</i> 310	γ-7,J·
Operating Expenses- C&B Expense Ratio	2.11%	1.90%	1.71%	1.76%	1.83%	1.59%	1.63%	1.91%	1.74%	1.75%	1.80%
Pct of Total Op Exp	2.11% 49%	1.90% 52%	48%	48%	1.83% 50%	1.59% 52%	52%	52%	48%	48%	50%
Avg C&B per FTE	\$21,951	\$44,929	\$58,737	\$62,351	\$68,577	\$85,153	\$79,387	\$41,781	\$55,746	\$58,916	\$65,45
Occ & Ops Exp Ratio	1.29%	0.97%	0.95%	0.93%	0.93%	0.74%	0.79%	0.99%	0.96%	0.94%	0.94%
Pct of Total Op Exp	30%	27%	27%	25%	26%	25%	25%	27%	27%	26%	26%
Avg O&O per FTE	\$13,412	\$22,944	\$32,698	\$32,759	\$35,012	\$39,993	\$38,223	\$21,638	\$30,747	\$31,712	\$33,94
All Other Exp Ratio	0.31%	0.32%	0.43%	0.49%	0.42%	0.32%	0.34%	0.32%	0.42%	0.45%	0.43%
Pct of Total Op Exp	15%	18%	24%	27%	23%	21%	21%	18%	23%	25%	24%
Avg AOE per FTE	\$9,220	\$18,485	\$31,231	\$35,090	\$32,939	\$37,679	\$36,184	\$17,216	\$28,759	\$31,797	\$32,56
Average Margin per Account-											
Avg Int Inc per Loan	\$304	\$424	\$447	\$501	\$594	\$731	\$687	\$418	\$444	\$476	\$568
Avg Int Exp per Share Avg Return	\$10 \$295	\$24 \$400	\$34 \$413	\$43 \$458	\$63 \$531	\$131 \$600	\$110 \$578	\$22 \$396	\$32 \$412	\$37 \$439	\$54 \$514
	329 <u>3</u>	3400	Ş415	Ş438	\$ 3 31	3000	3278	3390	Ş41Z	Ş439	Ş 51 4
Staffing-	264	2 202	12 405	12.000	CO 50C	216 402	205.045	2 (57	15.004	20.057	00 5 42
Full-time Equivalents Pct PT Employees	364 78%	2,293 41%	12,405 16%	13,896 12%	60,586 8%	216,403 6%	305,945 8%	2,657 48%	15,061 22%	28,957 17%	89,542 11%
FTE-to-Ops (Staffing)	2.04	0.75	0.44	0.38	0.32	0.22	0.24	0.82	0.48	0.43	0.35
Membership Outreach-											
Members-to-Potential	8.6%	7.7%	2.9%	2.7%	2.7%	3.1%	3.0%	7.8%	3.3%	3.0%	2.8%
Members-to-FTEs	368	403	404	370	340	400	387	398	403	387	355
Branches	414	971	2,463	1,782	5,135	10,246	21,011	1,385	3,848	5,630	10,765
Members per Branch	323	952	2,036	2,885	4,007	8,444	5,631	764	1,578	1,992	2,953

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