

NCUA Q4-2018 <\$2M \$2-10M \$10-\$50M \$50-100M \$100-500M \$500M+ TOTAL <10M <\$50M <\$100M <\$500M

DEMOGRAPHICS

No. of Credit Unions	433	988	1,695	688	1,026	545	5,375	1,421	3,116	3,804	4,830
Avg Asset Size (\$Mil)	\$1.0	\$6.0	\$26.1	\$73.6	\$223.5	\$1,923.5	\$256.5	\$4.5	\$16.2	\$26.6	\$68.4
Pct of Credit Unions	8%	18%	32%	13%	19%	10%	100%	26%	58%	71%	90%
Pct of Industry Assets	0%	0%	3%	3%	16%	77%	100%	0%	3%	7%	23%

GROWTH RATES

Total Assets	-11.5%	-6.2%	-3.5%	-2.6%	0.7%	7.3%	5.4%	-6.5%	-3.9%	-3.3%	-0.5%
Total Loans	-9.9%	-1.7%	0.4%	1.1%	4.8%	10.5%	9.0%	-2.2%	0.1%	0.6%	3.7%
Total Shares	-10.0%	-5.8%	-3.6%	-2.8%	0.3%	6.0%	4.4%	-6.1%	-3.9%	-3.3%	-0.8%
Net Worth	-8.5%	-2.4%	0.3%	0.4%	3.6%	10.8%	8.7%	-2.9%	-0.2%	0.1%	2.5%

BALANCE SHEET ALLOCATION

Net Worth Ratio	18.7%	15.8%	12.9%	12.0%	11.4%	11.2%	11.3%	16.0%	13.3%	12.6%	11.7%
Cash & Inv-to-Assets	51%	46%	43%	36%	26%	22%	24%	47%	43%	40%	30%
Loans-to-Total Assets	49%	52%	54%	59%	69%	74%	72%	52%	54%	56%	65%
Vehicle-to-Total Loans	59%	61%	48%	43%	39%	34%	35%	61%	49%	46%	41%
RELoans-to-Total Loans	1%	9%	31%	39%	44%	51%	49%	8%	28%	34%	42%
RELoans-to-Net Worth	4%	28%	129%	191%	269%	338%	313%	26%	114%	151%	231%
Indirect-to-Total Loans	0%	0%	5%	13%	20%	22%	21%	0%	4%	9%	17%
Loans-to-Shares	61%	62%	62%	68%	79%	89%	86%	62%	62%	65%	75%
Pct of Non-term-Shares	91%	84%	81%	78%	75%	71%	72%	85%	81%	80%	76%
ST Funding Ratio	38.8%	28.3%	22.2%	18.1%	12.8%	10.3%	11.4%	22.9%	20.5%	15.2%	11.4%
Net LT Assets Ratio	4.2%	8.3%	19.6%	25.2%	31.3%	35.5%	33.9%	18.2%	21.7%	28.4%	33.8%

LOAN QUALITY AND ADEQUACY OF RESERVES

Loan Delinquency Rate	2.90%	1.76%	1.10%	0.91%	0.84%	0.66%	0.71%	1.18%	1.04%	0.89%	0.71%
Net Charge-off Rate	0.77%	0.64%	0.50%	0.50%	0.55%	0.58%	0.58%	0.52%	0.51%	0.54%	0.57%
"Misery" Index	3.67%	2.40%	1.60%	1.41%	1.39%	1.24%	1.29%	1.69%	1.54%	1.43%	1.28%
RE Loan Delinquency	1.28%	1.86%	1.06%	0.83%	0.67%	0.50%	0.54%	1.85%	1.09%	0.93%	0.72%
Veh Loan Delinquency	2.32%	1.64%	1.04%	0.86%	0.75%	0.61%	0.66%	1.68%	1.13%	1.00%	0.82%
Direct Delinquency	2.32%	1.65%	1.01%	0.81%	0.68%	0.55%	0.64%	1.69%	1.12%	0.99%	0.80%
Indirect Delinquency	0.00%	0.45%	1.30%	0.97%	0.82%	0.64%	0.67%	0.45%	1.29%	1.05%	0.85%
Loss Allowance Ratio	2.56%	1.29%	0.92%	0.82%	0.92%	0.88%	0.89%	1.37%	0.97%	0.89%	0.91%
Current Loss Exposure	1.37%	0.92%	0.65%	0.58%	0.60%	0.45%	0.48%	0.94%	0.68%	0.63%	0.61%

EARNINGS:

Gross Asset Yield	3.89%	3.84%	3.57%	3.58%	3.73%	3.85%	3.82%	3.84%	3.60%	3.59%	3.69%
Cost of Funds	0.71%	0.38%	0.34%	0.37%	0.47%	0.77%	0.69%	0.41%	0.35%	0.36%	0.44%
Gross Margin	3.18%	3.45%	3.22%	3.21%	3.25%	3.09%	3.13%	3.43%	3.25%	3.23%	3.25%
Provision Expense	0.37%	0.35%	0.30%	0.31%	0.41%	0.49%	0.46%	0.35%	0.31%	0.31%	0.38%
Net Margin	2.81%	3.10%	2.92%	2.90%	2.85%	2.60%	2.66%	3.08%	2.94%	2.92%	2.87%
Non-Interest Income	0.59%	0.72%	1.07%	1.30%	1.50%	1.37%	1.38%	0.71%	1.03%	1.16%	1.40%
Non-Interest Expense	4.11%	3.62%	3.53%	3.63%	3.70%	2.99%	3.14%	3.65%	3.54%	3.58%	3.67%
Net Operating Exp	3.52%	2.90%	2.46%	2.32%	2.20%	1.61%	1.77%	2.94%	2.52%	2.42%	2.27%
Non-recurring Inc(Exp)	0.32%	0.09%	0.03%	0.02%	0.03%	0.02%	0.02%	0.10%	0.04%	0.03%	0.03%
Net Income (ROA)	-0.39%	0.29%	0.50%	0.60%	0.67%	1.01%	0.92%	0.24%	0.47%	0.53%	0.63%
Return on Net Worth	-2.2%	1.9%	3.9%	5.0%	5.9%	8.7%	7.9%	1.6%	3.6%	4.3%	5.4%

NCUA Q4-2018 <\$2M \$2-10M \$10-\$50M \$50-100M \$100-500M \$500M+ TOTAL <10M <\$50M <\$100M <\$500M

OPERATING EFFICIENCIES:

Loans & Shares-

Avg Loan Balance	\$4,444	\$7,159	\$8,795	\$10,274	\$13,297	\$16,469	\$15,300	\$6,981	\$8,574	\$9,468	\$12,279
Avg Loan Rate	6.88%	6.10%	5.34%	5.02%	4.77%	4.65%	4.70%	6.15%	5.44%	5.22%	4.89%
Avg Loan Yield, net	6.51%	5.75%	5.04%	4.71%	4.37%	4.17%	4.24%	5.80%	5.13%	4.91%	4.51%
Avg Share Balance	\$2,248	\$4,676	\$7,105	\$8,154	\$9,153	\$11,301	\$10,499	\$4,382	\$6,616	\$7,314	\$8,515
Avg Share Rate	0.88%	0.46%	0.40%	0.42%	0.55%	0.92%	0.82%	0.49%	0.41%	0.41%	0.51%
NM Deposit Ratio	2.7%	1.1%	0.9%	1.0%	1.2%	0.9%	1.0%	1.2%	1.0%	1.0%	1.1%

Net Operating Profitability-

Earning Asset/Funding	123%	118%	111%	109%	108%	109%	109%	118%	112%	111%	108%
Avg Revenue per FTE	\$48,221	\$107,551	\$158,611	\$171,850	\$188,533	\$274,816	\$245,043	\$99,575	\$147,878	\$159,327	\$179,252
Avg OpExpense per FTE	40,843	83,323	119,474	126,871	132,485	155,991	147,338	77,612	111,863	119,031	128,210
Avg OpReturn per FTE	7,378	24,228	39,137	44,979	56,048	118,825	97,705	21,962	36,015	40,296	51,042
Net OpExp-to-Total Exp	86%	80%	70%	64%	59%	54%	56%	81%	71%	68%	62%

Operating Revenue-

Non-Int Inc-to-Total Rev	13%	16%	23%	27%	29%	26%	27%	16%	22%	24%	28%
Interest Inc per FTE	41,897	90,567	121,985	125,998	134,408	202,673	\$180,005	84,024	115,083	120,296	129,923
Non-Int Inc per FTE	6,324	16,984	36,626	45,853	54,125	72,143	\$65,038	15,551	32,794	39,031	49,329

Operating Expenses-

C&B Expense Ratio	2.03%	1.90%	1.69%	1.73%	1.85%	1.53%	1.60%	1.91%	1.72%	1.73%	1.81%
Pct of Total Op Exp	49%	53%	48%	48%	50%	51%	51%	52%	48%	48%	49%
Avg C&B per FTE	\$21,871	\$44,854	\$57,785	\$61,040	\$66,703	\$80,651	\$75,425	\$41,764	\$54,872	\$57,818	\$63,880
Occ & Ops Exp Ratio	1.30%	0.97%	0.94%	0.91%	0.96%	0.74%	0.79%	0.99%	0.95%	0.93%	0.95%
Pct of Total Op Exp	32%	27%	27%	25%	26%	25%	25%	27%	27%	26%	26%
Avg O&O per FTE	\$13,966	\$22,918	\$32,218	\$32,081	\$34,515	\$38,948	\$37,234	\$21,714	\$30,308	\$31,155	\$33,447
All Other Exp Ratio	0.46%	0.66%	0.86%	0.96%	0.87%	0.69%	0.74%	0.65%	0.83%	0.90%	0.88%
Pct of Total Op Exp	11%	18%	24%	26%	23%	23%	23%	18%	24%	25%	24%
Avg AOE per FTE	\$5,007	\$15,551	\$29,471	\$33,750	\$31,267	\$36,392	\$34,678	\$14,134	\$26,683	\$30,058	\$30,882

Average Margin per Account-

Avg Int Inc per per Loan	\$289	\$411	\$443	\$484	\$581	\$686	\$649	\$405	\$440	\$465	\$554
Avg Int Exp per Share	\$20	\$21	\$28	\$34	\$50	\$104	\$86	\$21	\$27	\$30	\$43
Avg Int Net Margin per	\$270	\$390	\$415	\$449	\$531	\$582	\$563	\$383	\$413	\$434	\$511

Staffing-

Full-time Equivalents	380	2,444	12,704	14,196	63,810	206,651	300,183	2,823	15,527	29,723	93,532
Pct PT Employees	76%	41%	16%	12%	8%	7%	8%	47%	22%	17%	11%
FTE-to-Ops (Staffing)	2.00	0.76	0.45	0.39	0.32	0.21	0.24	0.82	0.49	0.43	0.35

Membership Outreach-

Members-to-Potential	9.6%	5.9%	3.2%	2.8%	2.9%	3.6%	3.4%	6.2%	3.6%	3.2%	3.0%
Members-to-FTEs	363	409	409	371	342	401	387	403	408	390	357
Branches	426	1,026	2,521	1,816	5,367	9,827	20,983	1,452	3,973	5,789	11,156
Members per Branch	323	973	2,060	2,896	4,067	8,422	5,537	783	1,593	2,002	2,995

MERIDIAN ECONOMICS

Trusted Insight, Effective Solutions

CREDIT UNION PEER
AT-A-GLANCE

Historical Year-End	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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DEMOGRAPHICS

No. of Credit Unions	7,806	7,554	7,339	7,094	6,819	6,554	6,273	6,021	5,785	5,573	5,375
Avg Asset Size (\$Mil)	\$103.9	\$117.1	\$124.6	\$135.6	\$149.8	\$162.0	\$178.9	\$200.0	\$223.4	\$247.4	\$256.5

GROWTH RATES

Total Assets	7.4%	9.1%	3.4%	5.2%	6.2%	3.9%	5.7%	7.3%	7.3%	6.7%	5.4%
Total Loans	7.1%	1.1%	-1.4%	1.2%	4.6%	8.0%	10.4%	10.5%	10.4%	10.1%	9.0%
Total Shares	7.7%	10.5%	4.5%	5.2%	6.1%	3.7%	4.5%	6.9%	7.5%	6.1%	4.4%
Net Worth	-0.1%	1.7%	5.1%	6.8%	8.5%	7.4%	7.5%	6.9%	7.1%	7.3%	8.7%

BALANCE SHEET ALLOCATION

Net Worth Ratio	10.6%	9.9%	10.1%	10.2%	10.4%	10.8%	11.0%	10.9%	10.9%	11.0%	11.3%
Cash & Inv-to-Assets	27%	32%	35%	37%	38%	35%	32%	31%	28%	26%	24%
Loans-to-Total Assets	70%	65%	62%	59%	58%	61%	63%	65%	67%	69%	72%
Vehicle-to-Total Loans	31%	30%	11%	29%	30%	31%	32%	33%	34%	35%	35%
RELoans-to-Total Loans	54%	54%	55%	55%	54%	53%	51%	50%	50%	49%	49%
RELoans-to-Net Worth	354%	354%	337%	319%	300%	296%	296%	302%	306%	313%	313%
Indirect-to-Total Loans	13%	13%	13%	12%	13%	14%	16%	17%	19%	20%	21%
Loans-to-Shares	83%	76%	72%	69%	68%	71%	75%	77%	80%	83%	86%
Pct of Non-term-Shares	56%	59%	62%	65%	67%	69%	71%	72%	73%	73%	72%
ST Funding Ratio	14.7%	16.8%	16.1%	17.3%	17.5%	14.9%	13.7%	13.5%	13.4%	12.4%	11.4%
Net LT Assets Ratio	32%	32%	33%	32%	33%	36%	34%	33%	33%	34%	34%

LOAN QUALITY & ADEQUACY OF RESERVES

Loan Delinquency Rate	1.38%	1.64%	1.76%	1.60%	1.16%	1.01%	0.85%	0.81%	0.83%	0.81%	0.71%
Net Charge-off Rate	0.85%	1.21%	1.13%	0.91%	0.73%	0.57%	0.50%	0.48%	0.55%	0.60%	0.58%
"Misery" Index	2.23%	2.85%	2.89%	2.51%	1.89%	1.58%	1.35%	1.29%	1.38%	1.41%	1.29%
RE Loan Delinquency	1.20%	2.00%	2.10%	2.00%	1.38%	1.15%	0.89%	0.75%	0.63%	0.61%	0.54%
Veh Loan Delinquency	-	-	-	-	-	0.69%	0.67%	0.68%	0.72%	0.70%	0.66%
Direct Delinquency	-	-	-	-	-	0.60%	0.60%	0.64%	0.67%	0.67%	0.64%
Indirect Delinquency	1.56%	1.47%	1.17%	0.97%	0.77%	0.79%	0.74%	0.72%	0.76%	0.72%	0.67%
Loss Allowance Ratio	1.10%	1.51%	1.67%	1.55%	1.36%	1.13%	0.98%	0.94%	0.90%	0.92%	0.89%
Current Loss Exposure	0.99%	1.52%	1.62%	1.40%	1.05%	0.83%	0.62%	0.53%	0.47%	0.46%	0.48%

EARNINGS:

Gross Asset Yield	5.61%	4.95%	4.46%	4.04%	3.65%	3.39%	3.38%	3.37%	3.41%	3.55%	3.82%
Cost of Funds	2.44%	1.74%	1.21%	0.93%	0.73%	0.59%	0.54%	0.52%	0.53%	0.57%	0.69%
Gross Margin	3.17%	3.21%	3.25%	3.12%	2.92%	2.80%	2.84%	2.85%	2.88%	2.99%	3.13%
Provision Expense	0.90%	1.13%	0.78%	0.50%	0.36%	0.26%	0.28%	0.35%	0.41%	0.48%	0.46%
Net Margin	2.27%	2.08%	2.46%	2.62%	2.56%	2.53%	2.56%	2.50%	2.48%	2.51%	2.66%
Non-Interest Income	1.34%	1.36%	1.33%	1.30%	1.43%	1.38%	1.31%	1.34%	1.37%	1.33%	1.38%
Non-Interest Expense	3.60%	3.18%	3.07%	3.06%	3.10%	3.10%	3.11%	3.12%	3.10%	3.08%	3.14%
Net Operating Exp	2.25%	1.83%	1.74%	1.76%	1.67%	1.72%	1.80%	1.77%	1.73%	1.75%	1.77%
Non-recurring Inc(Exp)	-0.07%	-0.08%	-0.22%	-0.19%	-0.04%	-0.04%	0.04%	0.02%	0.02%	0.02%	0.02%
Net Income (ROA)	-0.05%	0.18%	0.50%	0.67%	0.85%	0.78%	0.80%	0.75%	0.76%	0.78%	0.92%
Return on Net Worth	-0.5%	1.7%	5.1%	6.6%	8.3%	7.3%	7.3%	6.8%	7.0%	7.1%	7.9%

Historical Year-End	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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COST EFFICIENCIES:

Loans & Shares-

Avg Loan Balance	\$12,575	\$12,487	\$12,483	\$12,565	\$12,565	\$12,795	\$13,203	\$13,707	\$14,246	\$14,807	\$15,300
Avg Loan Rate	6.61%	6.28%	6.06%	5.76%	5.42%	5.01%	4.79%	4.64%	4.56%	4.56%	4.70%
Avg Loan Yield, net	5.33%	4.60%	4.82%	4.94%	4.81%	4.57%	4.33%	4.10%	3.95%	3.85%	4.24%
Avg Share Balance	\$7,690	\$8,375	\$8,691	\$9,011	\$9,353	\$9,454	\$9,580	\$9,891	\$10,225	\$10,415	\$10,499
Avg Share Rate	2.91%	2.06%	1.41%	1.08%	0.85%	0.69%	0.63%	0.61%	0.62%	0.67%	0.82%
NM Deposit Ratio	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.5%	0.7%	0.8%	0.9%	1.0%

Net Operating Profitability-

Earning Asset/Funding	109%	108%	108%	109%	109%	109%	109%	109%	108%	108%	109%
Avg Revenue per FTE	\$229,198	\$227,759	\$221,213	\$212,014	\$206,435	\$198,240	\$199,065	\$205,357	\$215,151	\$225,888	\$245,043
Avg OpExpense per FTE	120,894	117,796	125,757	128,910	127,522	130,183	130,299	135,060	138,715	141,497	147,338
Avg OpReturn per FTE	108,304	109,963	95,456	83,104	78,913	68,057	68,766	70,297	76,437	84,391	97,705

Operating Revenue-

Non-Int Inc-to-Total Rev	19%	21%	23%	24%	28%	29%	28%	29%	29%	27%	27%
Interest Inc per FTE	184,899	178,805	170,370	160,558	148,273	140,943	143,538	146,789	153,508	164,317	180,005
Non-Int Inc per FTE	44,300	48,954	50,843	51,456	58,162	57,297	55,527	58,568	61,643	61,570	65,038

Operating Expenses-

C&B Expense Ratio	1.70%	1.61%	1.56%	1.54%	1.56%	1.56%	1.56%	1.58%	1.58%	1.58%	1.60%
Pct of Total Op Exp	47%	51%	51%	50%	50%	51%	50%	51%	51%	51%	51%
Avg C&B per FTE	\$55,892	\$58,264	\$59,466	\$61,304	\$63,493	\$65,040	\$66,286	\$68,882	\$70,992	\$72,887	\$75,425
Occ & Ops Exp Ratio	0.92%	0.87%	0.83%	0.81%	0.81%	0.80%	0.81%	0.80%	0.79%	0.77%	0.79%
Pct of Total Op Exp	26%	27%	27%	27%	26%	26%	26%	26%	25%	25%	25%
Avg O&O per FTE	\$30,283	\$31,403	\$31,673	\$32,254	\$32,739	\$33,137	\$34,226	\$34,697	\$35,356	\$35,717	\$37,234
All Other Exp Ratio	0.98%	0.70%	0.69%	0.70%	0.74%	0.73%	0.74%	0.74%	0.74%	0.74%	0.74%
Pct of Total Op Exp	27%	22%	22%	23%	24%	24%	24%	24%	24%	24%	23%
Avg AOE per FTE	\$32,328	\$25,273	\$26,233	\$27,857	\$29,849	\$30,526	\$31,548	\$32,177	\$33,383	\$34,022	\$34,678

Average Margin per Account-

Avg Int Inc per per Loan	\$670	\$574	\$602	\$620	\$604	\$585	\$572	\$562	\$562	\$571	\$649
Avg Int Exp per Share	\$224	\$173	\$123	\$97	\$79	\$65	\$61	\$61	\$64	\$70	\$86
Avg Return	\$446	\$402	\$479	\$523	\$525	\$519	\$511	\$502	\$498	\$501	\$563

Staffing-

Full-time Equivalents	237,655	234,915	235,312	236,282	244,232	250,570	257,263	267,023	277,354	288,889	300,183
Pct PT Employees	13%	12%	12%	12%	12%	12%	11%	10%	9%	9%	8%
FTE-to-Ops (Staffing)	0.37	0.36	0.36	0.35	0.34	0.33	0.30	0.28	0.27	0.26	0.24

Membership Outreach-

Members-to-Potential	6.8%	6.6%	6.1%	6.0%	5.8%	5.6%	5.4%	5.0%	4.3%	4.0%	3.4%
Members-to-FTEs	373	383	385	389	384	384	386	384	385	385	387
Branches	21,512	21,365	21,449	21,458	20,576	20,622	20,662	20,659	20,691	20,713	20,983
Members per Branch	4,117	4,207	4,219	4,279	4,562	4,668	4,803	4,970	5,163	4,394	5,537