

29 May 2020

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	5/28/20	4/28/20	12/31/19	5/28/19	This Yr	Last Yr	Down Cycle
Fed Funds	0.05%	0.04%	1.55%	2.38%	-1.50%	-2.33%	-2.40%
3mo	0.15%	0.11%	1.55%	2.37%	-1.40%	-2.22%	-2.20%
6mo	0.18%	0.13%	1.60%	2.38%	-1.42%	-2.20%	-2.34%
1yr	0.17%	0.16%	1.59%	2.31%	-1.42%	-2.14%	-2.57%
2yr	0.17%	0.20%	1.58%	2.12%	-1.41%	-1.95%	-2.81%
3yr	0.22%	0.26%	1.62%	2.06%	-1.40%	-1.84%	-2.83%
5yr	0.34%	0.37%	1.69%	2.06%	-1.35%	-1.72%	-2.75%
7yr	0.54%	0.52%	1.83%	2.16%	-1.29%	-1.62%	-2.63%
10yr	0.70%	0.62%	1.92%	2.26%	-1.22%	-1.56%	-2.54%
30yr	1.47%	1.20%	2.39%	2.70%	-0.92%	-1.23%	-0.71%

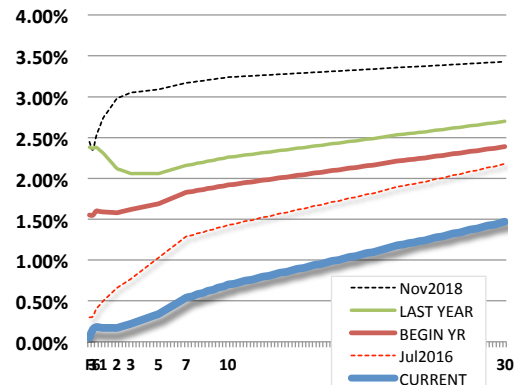
**Slope of the Yield Curve-**

2yr-3mo	0.02%	0.09%	0.03%	-0.25%	-0.01%	0.27%	-0.61%
5yr-2yr	0.17%	0.17%	0.11%	-0.06%	0.06%	0.23%	0.06%
10yr-5yr	0.36%	0.25%	0.23%	0.20%	0.13%	0.16%	0.21%
10yr-3mo	0.55%	0.51%	0.37%	-0.11%	0.18%	0.66%	-0.34%

**Other Interest Rates-**

Prime	3.25%	3.25%	4.75%	5.50%	-1.50%	-2.25%	-2.25%
1mo LIBOR	0.17%	0.40%	1.76%	2.42%	-1.59%	-2.25%	-2.35%
6mo LIBOR	0.52%	0.86%	1.91%	2.54%	-1.39%	-2.02%	-2.39%
12mo LIBOR	0.68%	0.91%	2.00%	2.60%	-1.32%	-1.92%	-2.45%

**YIELD CURVE ASSESSMENT**



**CYCLICAL CHANGES SUMMARY**

	Jul16 Low-Nov18 High	Nov18 High-Current
Fed Funds	2.15%	-2.40%
1year	2.24%	-2.57%
2years	2.32%	-2.81%
3years	2.28%	-2.83%
5years	2.06%	-2.75%
10years	1.81%	-2.54%

ECONOMIC UPDATE AND ANALYSIS

**Q1 ECONOMIC GROWTH REVISED DOWNWARD TO -5%; CONSUMER SPENDING DOWN -6.8%**

According to the Bureau of Economic Analysis, America's economy fared worse than initially reported in the first quarter, according to the Bureau of Economic Analysis.

US gross domestic product, the broadest measure of the American economy, shrank by an annualized rate of 5% between January and March. It was the worst performance for the US economy since the final quarter of 2008, when America was in the midst of the financial crisis, and put an end to six years of uninterrupted economic growth.

Much of the decline was driven by a sharp drop-off in consumer spending, especially on elective health care procedures. The revision shows that the economy plunged in March after humming along in January and February.

However, the decline in the second quarter could be smaller because more of the inventory adjustment had already occurred. That said, the economy is still expected to record a historically terrible quarter between April and June.

Corporate profits from current production declined nearly 14% from the prior quarter

**Key Economic Indicators for Banks, Thrifts & Credit Unions-**

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-2nd	-5.0%	2.1%
GDP - YTD	Annl	Q1-2nd	-5.0%	2.4%
Consumer Spending	QoQ	Q1-2nd	-6.8%	1.8%
Consumer Spending	Annl	Q1-2nd	-6.8%	3.0%
Unemployment	Mo	Apr	14.7%	4.4%
Consumer Inflation	YoY	Apr	0.3%	1.5%
Core Inflation	YoY	Apr	1.4%	2.1%
Consumer Credit	Annual	Mar	-3.4%	5.7%
Retail Sales	YoY	Apr	-4.3%	1.7%
Vehicle Sales	Annl (Mil)	Apr	8.8	11.7
Home Sales	Annl (Mil)	Apr	4.957	6.035
Home Prices	YoY	Mar	3.9%	3.5%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	5/28/20	12/31/19	YTD	12Mos
DJIA	25,400	28,538	-11.0%	-10.5%
S&P 500	3,029	3,231	-6.3%	11.3%
NASDAQ	9,369	8,973	4.4%	30.3%
Crude Oil	33.71	61.06	-44.8%	-33.5%
Avg Gasoline	1.96	2.57	-23.8%	-33.5%
Gold	1,728.3	1,523.1	13.5%	31.5%

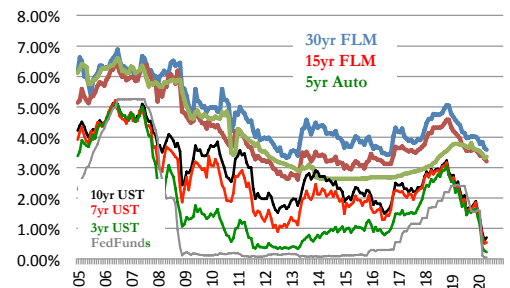
### AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 5/28/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity	
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle
Classic CC	10.93%	-0.52%	-1.50%	-0.76%	-2.25%	35%	34%
Platinum CC	9.12%	-0.80%	-1.50%	-1.15%	-2.25%	53%	51%
48mo Veh	3.24%	-0.23%	-1.41%	-0.42%	-2.81%	16%	15%
60mo Veh	3.35%	-0.24%	-1.40%	-0.42%	-2.83%	17%	15%
72mo Veh	3.68%	-0.23%	-1.38%	-0.44%	-2.79%	17%	16%
HE LOC	4.09%	-0.91%	-1.50%	-1.47%	-2.25%	61%	65%
10yr HE	5.07%	-0.21%	-1.35%	-0.45%	-2.81%	16%	16%
15yr FRM	3.21%	-0.36%	-1.29%	-1.37%	-2.69%	28%	51%
30yr FRM	3.59%	-0.42%	-1.22%	-1.47%	-2.54%	34%	58%
Sh Drafts	0.12%	-0.02%	-1.50%	-0.02%	-2.40%	1%	1%
Reg Svgs	0.14%	-0.05%	-1.50%	-0.05%	-2.40%	3%	2%
MMkt-10k	0.29%	-0.16%	-1.50%	-0.19%	-2.40%	11%	8%
MMkt-50k	0.40%	-0.22%	-1.50%	-0.25%	-2.40%	15%	10%
6mo CD	0.51%	-0.48%	-1.42%	-0.52%	-2.34%	34%	22%
1yr CD	0.75%	-0.65%	-1.42%	-0.76%	-2.57%	46%	30%
2yr CD	0.93%	-0.71%	-1.41%	-0.92%	-2.81%	50%	33%
3yr CD	1.05%	-0.74%	-1.40%	-1.01%	-2.83%	53%	36%

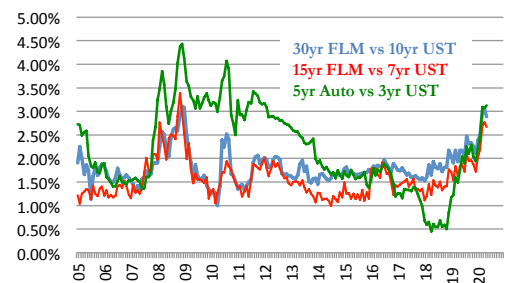
\*Since Nov 2018

### RELATIVE VALUE

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



### STRATEGICALLY FOR CREDIT UNIONS

U.S. debt is on track to surpass the size of the nation's economy for the first time since World War II, with the 2020 deficit estimated to top \$3.8 trillion, more than double the record set during the 2008 financial crisis. We estimate the nation's debt will be \$20.61 trillion on Oct. 1, compared with nominal GDP of more than \$20 trillion. This will result in the proportion of debt to GDP to eventually pass the World War II record of 106 percent by 2023.

Policymakers are trying to stave off an economic catastrophe with the passage of the stimulus packages - especially in light of our projections that the economy could see an historic contraction in the second quarter, as high as 38-40 percent. Still, we anticipate that economic growth will return to the positive during the third quarter of this year. This also means that the nation could return to normal levels of unemployment by the second half of the year.

In the meantime, bond yields will remain low, share growth will stabilize and loan demand will once again return during the latter-half of the summer. This will also result in lower revenue streams and weaker operating results through the end of the third quarter.

Yet, this is why we have emphasized building net worth profiles over the past few years in particular - an ability to absorb times like today.

Additional information and other market-related reports can be viewed at [www.Meridian-ally.com](http://www.Meridian-ally.com)

### ECONOMIC RELEASES

#### RELEASES THIS WEEK:

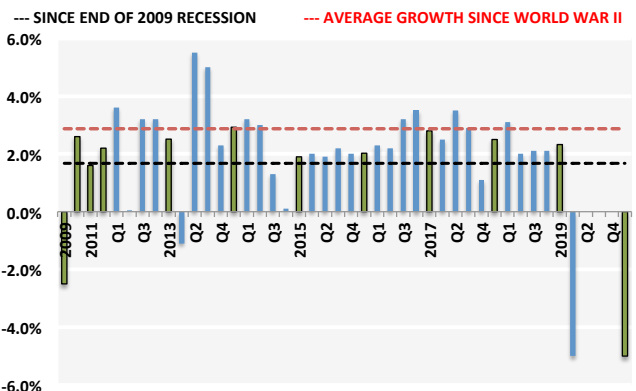
	Current	Previous
Home Prices (Mar, YoY)	3.9%	3.5%
FRB Beige Book	Broad economic decline	
GDP (Q1-2nd)	-5.0%	-4.8%

#### RELEASES FOR UPCOMING WEEK:

	Projected	Previous
Construction Spending (Apr, MoM)	-3.0%	0.0%
Unemployment (May)	19.5%	14.7%

**MERIDIAN ECONOMICS**  
Trusted Insight, Effective Solutions

### GROSS DOMESTIC PRODUCT



Brian Turner

President & Chief Economist

[bturner@Meridian-ally.com](mailto:bturner@Meridian-ally.com)

972.740.9531

[www.Meridian-ally.com](http://www.Meridian-ally.com)

## ECONOMIC FORECAST

April 2020

	2019			2020				2021			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

### ECONOMIC OUTLOOK

Gross Domestic Product	2.0%	2.1%	2.1%	-5.0%	-12.9%	-1.9%	5.4%	8.8%	5.9%	3.1%	2.0%
Consumer Spending	4.6%	3.2%	1.8%	-6.8%	-16.4%	0.7%	7.8%	5.5%	3.4%	1.9%	2.2%
Government Spending	4.8%	1.7%	2.5%	0.7%	1.4%	1.0%	1.1%	2.2%	1.4%	1.2%	0.7%
Consumer Inflation	1.8%	1.8%	2.0%	2.1%	0.0%	0.4%	0.7%	1.0%	3.1%	2.5%	2.1%
Unemployment Rate	3.6%	2.6%	3.5%	3.6%	7.6%	8.7%	9.1%	7.8%	6.6%	5.7%	5.0%
Home Prices	2.0%	2.1%	2.5%	2.9%	3.0%	2.9%	2.4%	2.2%	2.3%	2.5%	2.7%

### HOME & VEHICLE LOAN MARKETS

Total Home Sales (Mil)	5.948	6.126	6.137	6.181	5.542	5.796	6.306	6.450	6.511	6.564	6.654
Existing Homes (Mil)	5.287	5.427	5.414	5.416	4.853	5.095	5.559	5.686	5.741	5.790	5.869
New Homes (Mils)	0.661	0.699	0.723	0.765	0.689	0.701	0.747	0.764	0.770	0.774	0.785
Single Family Origs (B\$)	501	651	696	563	768	600	495	420	505	507	467
Purchase	355	375	314	257	350	300	335	290	380	380	347
Refinancing	146	276	382	306	418	300	160	130	125	127	120
Refi Share (%)	29%	42%	55%	54%	54%	50%	32%	31%	25%	25%	26%
Vehicle Loans Sales (Mil)	17.5	17.5	17.2	15.4	10.6	7.1	8.7	9.5	11.6	16.2	16.0

### MARKET RATE OUTLOOK

Fed Funds	2.4%	1.9%	1.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
2-year US Treasury	1.8%	1.8%	1.6%	1.4%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%	0.6%
3-year US Treasury	1.7%	1.7%	1.6%	1.5%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%	0.6%
7-years US Treasury	1.9%	1.8%	1.6%	1.6%	0.6%	0.6%	0.7%	0.8%	0.8%	0.9%	1.1%
10-year US Treasury	2.3%	1.8%	1.8%	1.7%	1.0%	1.2%	1.3%	1.5%	1.5%	1.7%	1.8%
5-year A-paper Vehicle	3.8%	3.7%	3.7%	3.6%	3.5%	3.5%	3.6%	3.7%	3.9%	3.9%	4.0%
15-year A-paper FLM	3.8%	3.8%	3.7%	3.6%	3.5%	3.5%	3.6%	3.7%	3.9%	3.9%	4.0%
30-year A-paper FLM	4.0%	3.7%	3.7%	3.7%	3.8%	3.8%	3.8%	3.9%	4.0%	4.1%	4.2%

ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Mar 27	28 Home Prices 3.5%	29 GDP (Q1-1st) -4.8%	30 Jobless Claims 3.839M	May 1 Constr Spending 0.9%	2
4	5	6	7 Jobless Claims 3.169M Consumer Credit -3.4%	8 Unemployment 14.7%	9
11	12 Consumer Infl 0.3%	13 Wholesale Infl -1.2%	14 Jobless Claims 2.981M	15 Retail Sales -4.3%	16
18	19	20 FOMC Minutes	21 Jobless Claims 2.438M Exist Home Sales 4.33M	22	23
25	26 Home Prices 3.9% Consumer Conf 86.6 New Home Sales 623k	27 FRB Beige Book	28 Jobless Claims 2.123M GDP (Q1-2nd) -5% Cons Inflation 1.3%	29	30
Jun 1 Construction Spending	2 Factory Orders	3	4 Jobless Claims	5 Unemployment Rate Consumer Credit	6
8	9	10 Consumer Inflation FOMC Meeting	11 Jobless Claims Wholesale Inflation	12	13
15	16 Retail Sales Industrial Production	17	18 Jobless Claims	19	20
22 Existing Home Sales	23 New Home Sales	24	25 Jobless Claims GDP (Final Q1)	26 Personal Income Personal Spending	27

<b>Q4-2019</b>	<b>&lt;\$2 Million</b>	<b>\$2-10 Million</b>	<b>\$10-50 &lt;Million</b>	<b>\$50-100 Million</b>	<b>\$100-500 Million</b>	<b>\$500+ Million</b>	<b>TOTAL</b>	<b>&lt;\$10 Million</b>	<b>&lt;\$50 Million</b>	<b>&lt;\$100 Million</b>	<b>&lt;\$500 Million</b>
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	402	927	1,635	677	1,018	577	5,236	1,329	2,964	3,641	4,659
Average Assets (\$Mil)	\$1.0	\$6.0	\$26.1	\$72.8	\$226.8	\$1,949.0	\$277.6	\$4.5	\$16.4	\$26.9	\$70.6
Pct of Credit Unions	8%	18%	31%	13%	19%	11%	100%	25%	57%	70%	89%
Pct of Industry Assets	0%	0%	3%	3%	15%	79%	100%	0%	3%	6%	21%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-9.6%	-7.2%	-3.3%	-1.5%	-1.4%	10.6%	7.8%	-7.4%	-3.8%	-2.7%	-1.7%
Total Loans	-8.1%	-7.0%	-3.0%	-2.4%	-3.0%	8.5%	6.2%	-7.0%	-3.5%	-2.9%	-3.0%
Total Shares	-8.0%	-6.4%	-3.1%	-1.6%	-1.2%	9.4%	6.9%	-6.5%	-3.6%	-2.6%	-1.6%
Net Worth	-7.7%	-4.4%	-1.1%	1.1%	0.5%	11.0%	8.5%	-4.7%	-1.6%	-0.3%	0.3%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	19.1%	16.3%	13.2%	12.3%	11.6%	11.2%	11.4%	16.5%	13.6%	12.9%	12.0%
Cash & Inv-to-Total Assets	50%	46%	43%	37%	27%	23%	25%	46%	43%	40%	31%
Loans-to-Total Assets	50%	52%	54%	59%	68%	72%	71%	52%	54%	56%	64%
Vehicle-to-Total Loans	60%	63%	49%	43%	39%	32%	34%	62%	50%	46%	41%
REL-to-Total Loans	1%	8%	30%	39%	45%	52%	50%	8%	28%	34%	42%
REL-to-Net Worth	2%	27%	123%	185%	262%	337%	313%	25%	109%	146%	225%
Indirect-to-Total Loans	0%	0%	5%	12%	19%	22%	21%	0%	4%	8%	16%
Loans-to-Total Shares	62%	63%	63%	68%	78%	87%	84%	63%	63%	65%	74%
Nonterm-to-Total Shares	92%	85%	80%	77%	74%	69%	70%	85%	81%	79%	75%
Short-term Funding Ratio	39.8%	30.7%	24.4%	20.5%	14.9%	11.7%	12.8%	25.1%	22.8%	17.3%	12.9%
Net Long-term Asset Ratio	3.5%	7.8%	18.2%	24.1%	30.5%	35.6%	34.0%	17.0%	20.6%	27.6%	33.8%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	3.35%	1.80%	1.06%	0.84%	0.75%	0.68%	0.70%	1.14%	0.98%	0.81%	0.71%
Net Charge-off Ratio	0.86%	0.57%	0.46%	0.46%	0.47%	0.59%	0.57%	0.47%	0.47%	0.47%	0.57%
"Misery" Index	4.21%	2.37%	1.52%	1.30%	1.22%	1.27%	1.27%	1.62%	1.45%	1.28%	1.27%
RE Loan Delinquency	1.63%	1.62%	0.99%	0.72%	0.65%	0.52%	0.55%	1.62%	1.01%	0.83%	0.69%
Vehicle Loan Delinquency	2.80%	1.75%	1.00%	0.82%	0.71%	0.61%	0.65%	1.81%	1.12%	0.97%	0.79%
Direct Loans	2.80%	1.75%	0.98%	0.78%	0.66%	0.55%	0.63%	1.81%	1.11%	0.96%	0.78%
Indirect Loans	0.00%	1.46%	1.22%	0.93%	0.76%	0.64%	0.66%	1.46%	1.22%	1.00%	0.79%
Loss Allow as % of Loans	2.75%	1.33%	0.89%	0.82%	0.79%	0.88%	0.86%	1.42%	0.95%	0.88%	0.81%
Current Loss Exposure	1.53%	0.92%	0.65%	0.55%	0.54%	0.48%	0.49%	0.96%	0.68%	0.61%	0.56%
<b>EARNINGS</b>											
Gross Asset Yield	4.11%	4.01%	3.78%	3.81%	3.85%	4.12%	4.06%	4.02%	3.81%	3.81%	3.84%
Cost of Funds	0.55%	0.44%	0.43%	0.48%	0.61%	0.99%	0.90%	0.45%	0.43%	0.45%	0.56%
Gross Interest Margin	3.55%	3.57%	3.36%	3.33%	3.24%	3.13%	3.16%	3.57%	3.38%	3.36%	3.27%
Provision Expense	0.38%	0.33%	0.25%	0.27%	0.31%	0.47%	0.43%	0.34%	0.26%	0.27%	0.30%
Net Interest Margin	3.17%	3.23%	3.11%	3.05%	2.93%	2.67%	2.73%	3.23%	3.12%	3.09%	2.98%
Non-Interest Income	0.55%	0.73%	1.02%	1.28%	1.44%	1.36%	1.36%	0.72%	0.98%	1.13%	1.35%
Non-Interest Expense	4.19%	3.67%	3.62%	3.72%	3.69%	3.07%	3.20%	3.70%	3.63%	3.67%	3.69%
Net Operating Expense	3.65%	2.94%	2.60%	2.44%	2.25%	1.71%	1.85%	2.99%	2.64%	2.54%	2.34%
<b>Net Operating Return</b>	<b>-0.48%</b>	<b>0.29%</b>	<b>0.51%</b>	<b>0.61%</b>	<b>0.68%</b>	<b>0.95%</b>	<b>0.89%</b>	<b>0.24%</b>	<b>0.48%</b>	<b>0.55%</b>	<b>0.64%</b>
Non-recurring Inc(Exp)	0.41%	0.03%	0.05%	0.02%	0.04%	0.05%	0.05%	0.05%	0.05%	0.03%	0.04%
<b>Net Income</b>	<b>-0.06%</b>	<b>0.32%</b>	<b>0.56%</b>	<b>0.63%</b>	<b>0.72%</b>	<b>1.01%</b>	<b>0.94%</b>	<b>0.29%</b>	<b>0.53%</b>	<b>0.58%</b>	<b>0.68%</b>
<b>Return on Net Worth</b>	<b>-0.4%</b>	<b>2.0%</b>	<b>4.3%</b>	<b>5.2%</b>	<b>6.2%</b>	<b>8.5%</b>	<b>7.9%</b>	<b>1.9%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>5.7%</b>

Q4-2019	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
Avg Loan Balance	\$4,312	\$7,450	\$8,344	\$10,252	\$13,299	\$16,896	\$15,668	\$7,260	\$8,215	\$9,291	\$12,265
Avg Loan Rate	7%	6%	5%	5%	5%	5%	5%	6%	5%	5%	5%
Avg Loan Yield, net	7%	6%	5%	5%	5%	4%	4%	6%	5%	5%	5%
Avg Share Balance	\$2,268	\$4,741	\$7,270	\$8,360	\$9,463	\$11,743	\$10,963	\$4,447	\$6,778	\$7,505	\$8,788
Avg Share Rate	0.69%	0.53%	0.49%	0.55%	0.71%	1.18%	1.06%	0.54%	0.50%	0.53%	0.65%
NM Deposit Ratio	1.7%	1.2%	1.0%	0.9%	1.1%	0.9%	1.0%	1.2%	1.0%	1.0%	1.1%
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	124%	118%	112%	109%	108%	109%	109%	119%	113%	111%	109%
Avg Revenue per FTE	\$47,525	\$111,845	\$166,194	\$180,185	\$196,430	\$292,787	\$262,191	\$103,118	\$154,925	\$167,133	\$187,159
Avg OpExpense per FTE	\$42,841	\$86,654	\$125,116	\$131,750	\$137,099	\$164,109	\$155,105	\$80,709	\$117,183	\$124,223	\$133,025
Avg Int & Prov Exp per FTE	\$9,553	\$18,329	\$23,389	\$26,690	\$34,188	\$77,693	\$64,194	\$17,139	\$22,272	\$24,408	\$31,093
Avg OpReturn per FTE	-\$4,869	\$6,861	\$17,688	\$21,744	\$25,143	\$50,986	\$42,892	\$5,270	\$15,470	\$18,502	\$23,042
Net OpExp-to-Total Exp	87%	80%	72%	66%	61%	56%	58%	81%	73%	69%	63%
<b>Operating Revenue-</b>											
Non-Int Inc-to-Total Rev	12%	15%	21%	25%	27%	25%	25%	15%	21%	23%	26%
Interest Inc per FTE	\$32,397	\$76,330	\$107,482	\$108,195	\$108,808	\$142,485	\$132,326	\$70,369	\$100,851	\$104,400	\$107,413
Non-Int Inc per FTE	\$5,575	\$17,186	\$35,323	\$45,300	\$53,434	\$72,609	\$65,671	\$15,610	\$31,801	\$38,325	\$48,653
<b>Operating Expenses-</b>											
C&B Expense Ratio	2.05%	1.92%	1.73%	1.79%	1.86%	1.60%	1.65%	1.93%	1.75%	1.77%	1.83%
Pct of Total Op Exp	49%	52%	48%	48%	50%	52%	51%	52%	48%	48%	50%
Avg C&B per FTE	\$20,964	\$45,436	\$59,838	\$63,226	\$69,020	\$85,319	\$79,757	\$42,115	\$56,671	\$59,839	\$66,115
Occ & Ops Exp Ratio	1.32%	0.98%	0.96%	0.93%	0.94%	0.75%	0.79%	1.01%	0.97%	0.95%	0.95%
Pct of Total Op Exp	31%	27%	27%	25%	26%	25%	25%	27%	27%	26%	26%
Avg O&O per FTE	\$13,453	\$23,243	\$33,258	\$32,887	\$35,092	\$40,258	\$38,481	\$21,914	\$31,231	\$32,031	\$34,123
All Other Exp Ratio	0.41%	0.73%	0.87%	0.99%	0.85%	0.67%	0.71%	0.71%	0.85%	0.92%	0.87%
Pct of Total Op Exp	10%	20%	24%	27%	23%	22%	22%	19%	24%	25%	24%
Avg AOE per FTE	\$8,425	\$17,976	\$32,021	\$35,638	\$32,987	\$38,531	\$36,867	\$16,680	\$29,280	\$32,353	\$32,787
<b>Average Margin per Account-</b>											
Avg Int Inc per Loan	\$283	\$422	\$430	\$502	\$599	\$751	\$703	\$415	\$429	\$469	\$570
Avg Int Exp per Share	\$16	\$25	\$36	\$46	\$67	\$139	\$117	\$24	\$34	\$39	\$57
Avg Return	\$267	\$397	\$394	\$455	\$532	\$612	\$586	\$391	\$395	\$429	\$512
<b>Staffing-</b>											
Full-time Equivalents	358	2,281	12,130	13,814	61,743	221,494	311,819	2,639	14,768	28,582	90,325
Pct PT Employees	78%	42%	15%	11%	8%	6%	7%	48%	22%	17%	11%
FTE-to-Ops (Staffing)	2.06	0.76	0.44	0.38	0.32	0.21	0.24	0.83	0.48	0.43	0.35
<b>Membership Outreach-</b>											
Members-to-Potential	8.5%	7.8%	2.9%	2.6%	2.7%	3.1%	3.0%	7.9%	3.3%	2.9%	2.7%
Members-to-FTEs	343	399	403	365	337	400	386	391	401	383	352
Branches	391	956	2,417	1,755	5,215	10,396	21,130	1,347	3,764	5,519	10,734
Members per Branch	314	952	2,024	2,869	3,993	8,523	5,697	766	1,574	1,986	2,961