

10 July 2020

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	7/9/20	6/9/20	12/31/19	7/9/19	This Yr	Last Yr	Down Cycle
Fed Funds	0.09%	0.07%	1.55%	2.41%	-1.46%	-2.32%	-2.36%
3mo	0.13%	0.19%	1.55%	2.26%	-1.42%	-2.13%	-2.22%
6mo	0.16%	0.19%	1.60%	2.15%	-1.44%	-1.99%	-2.36%
1yr	0.15%	0.19%	1.59%	2.00%	-1.44%	-1.85%	-2.59%
2yr	0.16%	0.20%	1.58%	1.92%	-1.42%	-1.76%	-2.82%
3yr	0.18%	0.25%	1.62%	1.88%	-1.44%	-1.70%	-2.87%
5yr	0.28%	0.40%	1.69%	1.88%	-1.41%	-1.60%	-2.81%
7yr	0.46%	0.65%	1.83%	1.96%	-1.37%	-1.50%	-2.71%
10yr	0.62%	0.84%	1.92%	2.07%	-1.30%	-1.45%	-2.62%
30yr	1.32%	1.59%	2.39%	2.54%	-1.07%	-1.22%	-0.86%

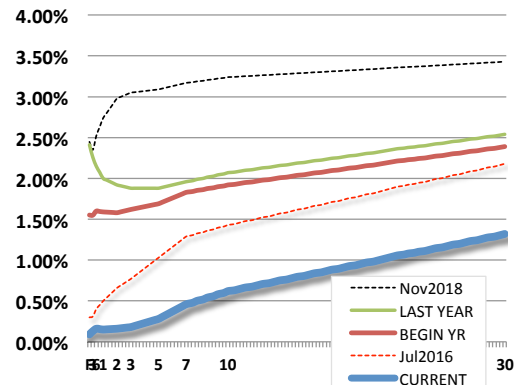
Slope of the Yield Curve-

2yr-3mo	0.03%	0.01%	0.03%	-0.34%	0.00%	0.37%	-0.60%
5yr-2yr	0.12%	0.20%	0.11%	-0.04%	0.01%	0.16%	0.01%
10yr-5yr	0.34%	0.44%	0.23%	0.19%	0.11%	0.15%	0.19%
10yr-3mo	0.49%	0.65%	0.37%	-0.19%	0.12%	0.68%	-0.40%

Other Interest Rates-

Prime	3.25%	3.25%	4.75%	5.50%	-1.50%	-2.25%	-2.25%
1mo LIBOR	0.18%	0.19%	1.76%	2.37%	-1.58%	-2.19%	-2.34%
6mo LIBOR	0.35%	0.46%	1.91%	2.26%	-1.56%	-1.91%	-2.56%
12mo LIBOR	0.48%	0.63%	2.00%	2.27%	-1.52%	-1.79%	-2.65%

YIELD CURVE ASSESSMENT



CYCLICAL CHANGES SUMMARY

	Jul16 Low-Nov18 High	Nov18 High-Current
Fed Funds	2.15%	-2.36%
1year	2.24%	-2.59%
2years	2.32%	-2.82%
3years	2.28%	-2.87%
5years	2.06%	-2.81%
10years	1.81%	-2.62%

ECONOMIC UPDATE AND ANALYSIS

## CONSUMER CREDIT FALLS 5.3% IN MAY AFTER DECLINING 20% IN APRIL

Consumer borrowing fell at a slower 5.3% annual pace in May after a huge decline in April, as the economy began to recovery from the deepest downturn in American history.

Total consumer credit dropped by an annual rate of \$18.2 billion in May, compared to a much larger \$70.2 billion plunge in April, according to Federal Reserve data. The use of credit sank in April at the height of the coronavirus pandemic by a 20% rate, marking the biggest decline since World War Two. Many businesses were forced to close, millions of people lost their jobs and spending tumbled as anxious Americans saved their money.

The U.S. economy began to reopen in May and the government doled out trillions of dollars in business loans, generous unemployment benefits and other measures to save a sinking economy.

Revolving credit, namely credit cards, declined at a nearly 29% clip in May. In April, revolving credit shrank by a record 65%. Yet nonrevolving credit, typically auto and student loans, actually rose 2.3%. Auto sales rebounded during the month.

The Fed's credit data does not include mortgage loans.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-2nd	-5.0%	2.1%
GDP - YTD	AnnI	Q1-2nd	-5.0%	2.4%
Consumer Spending	QoQ	Q1-2nd	-6.8%	1.8%
Consumer Spending	AnnI	Q1-2nd	-6.8%	3.0%
Unemployment	Mo	June	11.1%	13.3%
Consumer Inflation	YoY	May	0.1%	0.3%
Core Inflation	YoY	May	1.2%	1.4%
Consumer Credit	Annual	May	-20.0%	-5.3%
Retail Sales	YoY	May	-4.7%	-4.3%
Vehicle Sales	AnnI (Mil)	June	13.4	12.6
Home Sales	AnnI (Mil)	May	4.533	4.957
Home Prices	YoY	April	4.0%	3.9%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	7/9/20	12/31/19	YTD	12Mos
DJIA	25,706	28,538	-9.9%	-5.7%
S&P 500	3,152	3,231	-2.4%	4.6%
NASDAQ	10,547	8,973	17.5%	27.5%
Crude Oil	39.62	61.06	-35.1%	-34.2%
Avg Gasoline	2.18	2.57	-15.3%	-22.0%
Gold	1,803.8	1,523.1	18.4%	27.5%

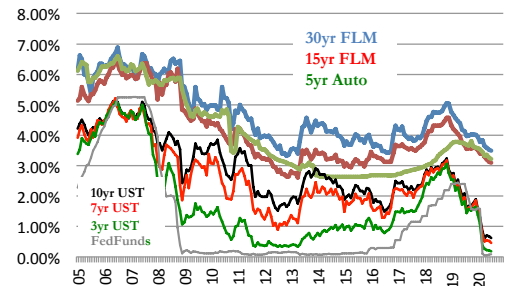
### AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 7/9/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity	
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle
Classic CC	10.87%	-0.58%	-1.50%	-0.82%	-2.25%	39%	36%
Platinum CC	9.04%	-0.88%	-1.50%	-1.23%	-2.25%	59%	55%
48mo Veh	3.12%	-0.35%	-1.42%	-0.54%	-2.82%	25%	19%
60mo Veh	3.22%	-0.37%	-1.44%	-0.55%	-2.87%	26%	19%
72mo Veh	3.55%	-0.36%	-1.43%	-0.57%	-2.84%	25%	20%
HE LOC	4.05%	-0.95%	-1.50%	-1.51%	-2.25%	63%	67%
10yr HE	5.04%	-0.24%	-1.41%	-0.48%	-2.86%	17%	17%
15yr FRM	3.10%	-0.47%	-1.36%	-1.48%	-2.76%	35%	54%
30yr FRM	3.49%	-0.52%	-1.30%	-1.57%	-2.62%	40%	60%
Sh Drafts	0.12%	-0.02%	-1.46%	-0.02%	-2.36%	1%	1%
Reg Svgs	0.14%	-0.05%	-1.46%	-0.05%	-2.36%	3%	2%
MMkt-10k	0.26%	-0.19%	-1.46%	-0.22%	-2.36%	13%	9%
MMkt-50k	0.36%	-0.26%	-1.46%	-0.29%	-2.36%	18%	12%
6mo CD	0.44%	-0.55%	-1.44%	-0.59%	-2.36%	38%	25%
1yr CD	0.64%	-0.76%	-1.44%	-0.87%	-2.59%	53%	34%
2yr CD	0.80%	-0.84%	-1.42%	-1.05%	-2.82%	59%	37%
3yr CD	0.93%	-0.86%	-1.44%	-1.13%	-2.87%	60%	39%

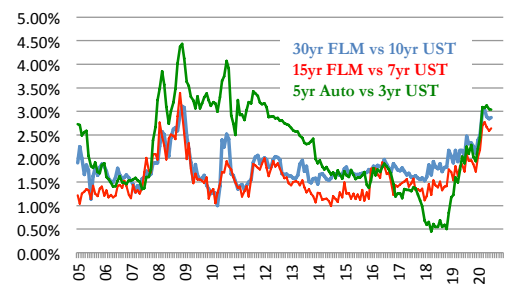
\*Since Nov 2018

### RELATIVE VALUE

#### "A"-PAPER MARKET RATES



#### "A"-PAPER PRICING SPREADS



### STRATEGICALLY FOR CREDIT UNIONS

With the background of retail bankruptcies and elevated unemployment it's little surprise that Americans are pulling back on debt. The March-May period marked the first time in a decade that overall consumer credit declined for three months in a row.

The fact that pricey credit card debt is shrinking is encouraging given the economic uncertainty. However, this trend, along with the surging saving rate, also reflects a broader hunkering down among Americans that is problematic for an economy that is two-thirds driven by consumer spending.

Consumers had no choice but to spend less on their credit cards. Not surprisingly, spending at restaurants imploded during the spring when health restrictions made eating out impossible in many parts of the nation.

The seven-day average of spending (including on credit cards) at big chain restaurants was down by as much as 40% in April from the year before. That metric has since recovered in June to normal levels.

However, some types of debt are showing signs of life. Specifically, the amount of nonrevolving credit, which is mostly student debt and auto loans, actually rose by \$6 billion in May.

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:

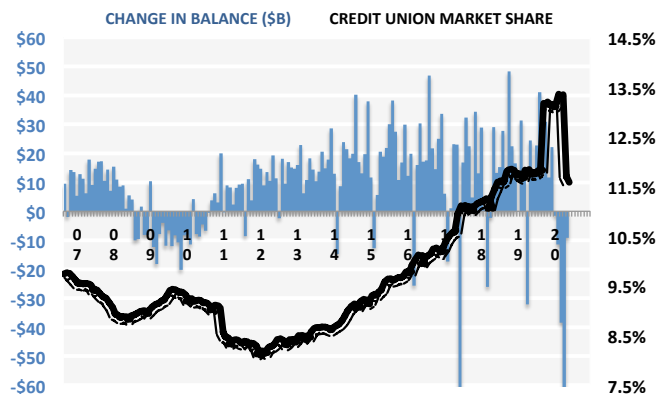
	Current	Previous
Wholesale Inflation (Jun, YoY)	-0.8%	-0.8%
Consumer Credit (May)	-20.0%	-5.3%

#### RELEASES FOR UPCOMING WEEK:

	Projected	Previous
Consumer Inflation (Jun, YoY)	0.4%	0.1%
Industrial Production (Jun, YoY)	-6.2%	-15.3%
Retail Sales (Jun, MoM)	4.5%	17.7%

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### CHANGE IN CONSUMER CREDIT



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ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jun 8	9	10 Cons Inflation +0.1% FOMC Meeting	11 Jobless Claims 1.542M Continued Claims 20.6M Wh Inflation -0.8%	12	13
15	16 Retail Sales +17.7% Ind Production -15.3%	17	18 Jobless Claims 1.508k Continued Claims 20.5M	19	20
22 Exist Home Sales 3.91M	23 New Home Sales 623k	24	25 Jobless Claims 1.48M Continued Claims 19.5M GDP (Final Q1) -5.0%	26 Personal Income -4.2% Personal Spending 8.2%	27
29	30 Home Prices +4.0%	Jul 1 FOMC Minutes	2 Jobless Claims 1.427M Continued Claims 19.3M Unemployment 11.1%	3 INDEPENDENCE DAY HOLIDAY	4
6	7	8 Consumer Credit -0.8%	9 Jobless Claims 1.314M Continued Claims 18.1M	10 Wholesale Inflation -0.8%	11
13	14 Consumer Inflation	15 Industrial Production	16 Jobless Claims Continued Claims Retail Sales	17	18
20	21	22 Existing Home Sales	23 Jobless Claims Continued Claims	24 New Home Sales	25
27 Durable Goods	28 Home Prices Consumer Confidence	29 FOMC Announcement	30 Jobless Claims Continued Claims GDP (Q2-1st)	31	Aug 1
3 Construction Spending	4	5	6 Jobless Claims Continued Claims	7 Unemployment Consumer Credit	8

## ECONOMIC FORECAST

June 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%	-34.5%	3.3%	7.6%	7.1%	7.3%	6.1%	4.3%
Consumer Spending	4.6%	3.2%	1.8%	-6.8%	-40.5%	13.8%	10.4%	2.9%	2.6%	3.4%	3.2%
Government Spending	4.8%	1.7%	2.5%	0.8%	-6.7%	3.5%	3.3%	2.5%	2.6%	2.2%	1.7%
Consumer Inflation	1.8%	1.8%	2.0%	2.1%	0.3%	0.9%	1.2%	1.8%	3.4%	2.7%	2.3%
Unemployment Rate	3.6%	2.6%	3.5%	3.8%	13.7%	10.9%	9.3%	7.9%	7.4%	6.9%	6.3%
Home Prices	2.0%	2.1%	2.5%	2.9%	3.0%	2.9%	3.0%	3.2%	3.3%	3.4%	3.5%

### HOME & VEHICLE LOAN MARKETS

Total Home Sales (Mil)	5.948	6.109	6.130	6.198	5.368	5.854	6.142	6.200	6.301	6.381	6.550
Existing Homes (Mil)	5.287	5.410	5.420	5.483	4.736	5.181	5.427	5.491	5.580	5.656	5.801
New Homes (Mils)	0.661	0.699	0.710	0.715	0.632	0.673	0.715	0.709	0.721	0.725	0.749
Single Family Origs (B\$)	501	651	696	563	868	695	525	489	561	554	480
Purchase	355	375	314	257	348	380	315	302	379	392	332
Refinancing	146	276	382	306	520	315	210	187	182	162	148
Refi Share (%)	29%	42%	55%	54%	60%	45%	40%	38%	32%	29%	31%
Vehicle Loans Sales (Mil)	17.5	17.5	17.2	15.4	12.1	13.4	15.3	15.2	14.6	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%	0.2%	0.2%	0.3%	0.4%	0.4%	0.5%	0.6%
3-year US Treasury	1.7%	1.7%	1.6%	1.5%	0.2%	0.2%	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%	1.4%	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%	3.3%	3.4%	3.5%	3.5%	3.6%	3.6%	3.7%
15-year A-paper FLM	3.8%	3.8%	3.7%	3.6%	3.2%	3.3%	3.4%	3.4%	3.5%	3.7%	3.8%
30-year A-paper FLM	4.0%	3.7%	3.7%	3.7%	3.4%	3.5%	3.6%	3.6%	3.7%	3.9%	4.0%

<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