

09 October 2020

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

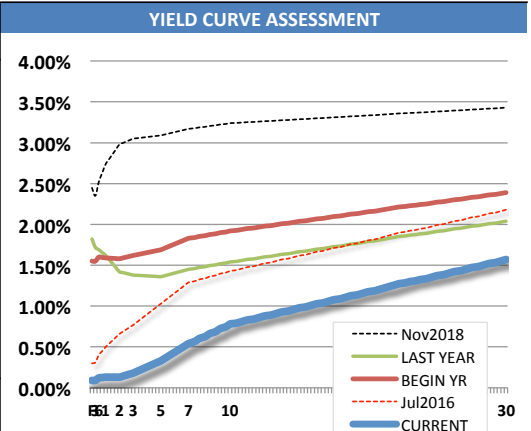
	THIS WK 10/8/20	LAST MO 9/8/20	YR END 12/31/19	LAST YR 10/8/19	CHANGES SINCE		
					This Yr	Last Yr	This Cycle
Fed Funds	0.09%	0.09%	1.55%	1.82%	-1.46%	-1.73%	-2.36%
3mo	0.09%	0.13%	1.55%	1.72%	-1.46%	-1.63%	-2.26%
6mo	0.12%	0.14%	1.60%	1.69%	-1.48%	-1.57%	-2.40%
1yr	0.13%	0.15%	1.59%	1.62%	-1.46%	-1.49%	-2.61%
2yr	0.13%	0.14%	1.58%	1.42%	-1.45%	-1.29%	-2.85%
3yr	0.18%	0.17%	1.62%	1.38%	-1.44%	-1.20%	-2.87%
5yr	0.33%	0.28%	1.69%	1.36%	-1.36%	-1.03%	-2.76%
7yr	0.54%	0.47%	1.83%	1.45%	-1.29%	-0.91%	-2.63%
10yr	0.78%	0.69%	1.92%	1.54%	-1.14%	-0.76%	-2.46%
30yr	1.57%	1.43%	2.39%	2.04%	-0.82%	-0.47%	-0.61%

Slope of the Yield Curve-

2yr-3mo	0.04%	0.01%	0.03%	-0.30%	0.01%	0.34%	-0.59%
5yr-2yr	0.20%	0.14%	0.11%	-0.06%	0.09%	0.26%	0.09%
10yr-5yr	0.45%	0.41%	0.23%	0.18%	0.22%	0.27%	0.30%
10yr-3mo	0.69%	0.56%	0.37%	-0.18%	0.32%	0.87%	-0.20%

Other Interest Rates-

Prime	3.25%	3.25%	4.75%	5.00%	-1.50%	-1.75%	-2.25%
1mo LIBOR	0.15%	0.16%	1.76%	1.94%	-1.61%	-1.79%	-2.37%
6mo LIBOR	0.25%	0.30%	1.91%	1.96%	-1.66%	-1.71%	-2.66%
12mo LIBOR	0.35%	0.43%	2.00%	1.89%	-1.65%	-1.54%	-2.78%



CYCLICAL CHANGES SUMMARY

	Jul16 Low-Nov18 High	Nov18 High-Current
Fed Funds	2.15%	-2.36%
1year	2.24%	-2.61%
2years	2.32%	-2.85%
3years	2.28%	-2.87%
5years	2.06%	-2.76%
10years	1.81%	-2.46%

ECONOMIC UPDATE AND ANALYSIS

FOMC MINUTES SHOW POLICY-MAKERS' EYES ON CONGRESS' THREAT TO RECOVERY

Federal Reserve officials worried that a lack of further fiscal stimulus would jeopardize an economic recovery that was moving faster than expected, according to minutes released Wednesday from the central bank's September meeting.

The Federal Open Market Committee on Wednesday released minutes from its Sept. 15-16 meeting. The Fed's policymaking arm held interest rates steady at the meeting and approved language outlining its new approach to inflation.

The minutes described the recovery in GDP at that point as being "rapid." The meeting featured extensive discussion about the economic outlook, as members said the economy was doing better than expected in good part because of the fiscal help provided by Washington.

That support is in jeopardy as talks have broken down between the White House and congressional Democrats and may not resume before the November election.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-1st	-31.4%	-5.0%
GDP - YTD	AnnL	Q2-1st	-18.2%	-5.0%
Consumer Spending	QoQ	Q2-1st	-33.2%	-6.9%
Consumer Spending	AnnL	Q2-1st	-20.1%	-6.9%
Unemployment	Mo	September	7.9%	8.4%
Consumer Inflation	YoY	August	1.3%	1.0%
Core Inflation	YoY	August	1.7%	1.6%
Consumer Credit	Annual	August	-2.1%	4.3%
Retail Sales	YoY	August	-1.8%	-2.1%
Vehicle Sales	AnnL (Mil)	August	15.6	14.9
Home Sales	AnnL (Mil)	August	6.901	6.636
Home Prices	YoY	July	4.8%	3.5%

Key Consumer Market Data-

	THIS WK 10/8/20	YR END 12/31/19	PCT CHANGES	
			YTD	12Mos
DJIA	28,425	28,538	-0.4%	6.9%
S&P 500	3,445	3,231	6.6%	17.1%
NASDAQ	11,421	8,973	27.3%	43.3%
Crude Oil	41.19	61.06	-32.5%	-25.0%
Avg Gasoline	2.17	2.57	-15.6%	-18.4%
Gold	1,895.1	1,523.1	24.4%	28.8%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 10/8/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin	Mkt Begin	Last Top	Last Bottom
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle	12/31/19	12/31/19	Nov-18	Jul-16
Classic CC	10.88%	-0.57%	-1.50%	-0.81%	-2.25%	38%	36%	4.75%	11.45%	11.69%	11.39%
Platinum CC	9.11%	-0.81%	-1.50%	-1.16%	-2.25%	54%	52%	4.75%	9.92%	10.27%	9.09%
48mo Veh	3.04%	-0.43%	-1.45%	-0.62%	-2.85%	30%	22%	1.58%	3.47%	3.66%	2.58%
60mo Veh	3.15%	-0.44%	-1.44%	-0.62%	-2.87%	31%	22%	1.62%	3.59%	3.77%	2.68%
72mo Veh	3.48%	-0.43%	-1.40%	-0.64%	-2.82%	31%	23%	1.66%	3.91%	4.12%	3.05%
HE LOC	4.06%	-0.94%	-1.50%	-1.50%	-2.25%	63%	67%	4.75%	5.00%	5.56%	4.01%
10yr HE	5.05%	-0.23%	-1.36%	-0.47%	-2.84%	17%	17%	1.69%	5.28%	5.52%	4.45%
15yr FRM	2.94%	-0.63%	-1.25%	-1.64%	-2.65%	50%	62%	1.81%	3.57%	4.58%	3.14%
30yr FRM	3.28%	-0.73%	-1.14%	-1.78%	-2.46%	64%	72%	1.92%	4.01%	5.06%	3.69%
Sh Drafts	0.12%	-0.02%	-1.46%	-0.02%	-2.36%	1%	1%	1.55%	0.14%	0.14%	0.11%
Reg Svgs	0.14%	-0.05%	-1.46%	-0.05%	-2.36%	3%	2%	1.55%	0.19%	0.19%	0.14%
MMkt-10k	0.22%	-0.23%	-1.46%	-0.26%	-2.36%	16%	11%	1.55%	0.45%	0.48%	0.22%
MMkt-50k	0.31%	-0.31%	-1.46%	-0.34%	-2.36%	21%	14%	1.55%	0.62%	0.65%	0.31%
6mo CD	0.35%	-0.64%	-1.48%	-0.68%	-2.40%	43%	28%	1.60%	0.99%	1.03%	0.34%
1yr CD	0.51%	-0.89%	-1.46%	-1.00%	-2.61%	61%	38%	1.59%	1.40%	1.51%	0.53%
2yr CD	0.65%	-0.99%	-1.45%	-1.20%	-2.85%	68%	42%	1.58%	1.64%	1.85%	0.78%
3yr CD	0.76%	-1.03%	-1.44%	-1.30%	-2.87%	72%	45%	1.62%	1.79%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

"Many participants noted that their economic outlook assumed additional fiscal support and that if future fiscal support was significantly smaller or arrived significantly later than they expected, the pace of the recovery could be slower than anticipated," the meeting summary stated.

Small businesses and farmers were being bolstered by the support, officials said, amid an economy that had regained more jobs than expected through August. As such, "the absence of further fiscal support would exacerbate economic hardships in minority and lower-income communities," the minutes said.

As the committee discussed economic conditions, members moved to incorporate recent changes about the Fed's approach to inflation, and what it would take to justify future rate hikes.

"However, with longer-term interest rates already very low, there did not appear to be a need for enhanced forward guidance at this juncture or much scope for forward guidance to put additional downward pressure on yields." The Fed previously had expressed its inflation target as being "symmetric," meaning that it would rise above or below the 2% target. Members feel the new language makes it more explicit that the Fed is shooting for inflation of at least 2%.

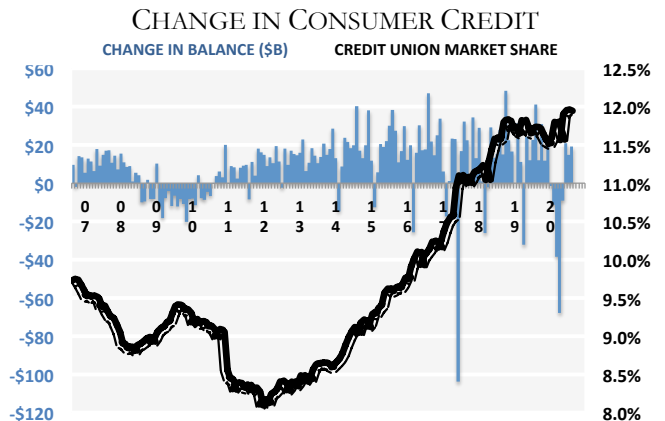
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ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Previous
FOMC Minutes	Uncertainty surrounding economic outlook	
Consumer Credit (Aug)	-2.1%	3.6%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Sep, YoY)	1.5%	1.3%
Wholesale Inflation (Sep, YoY)	0.4%	-0.2%
Retail Sales (Sep, YoY)	2.2%	2.6%

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ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
September 7 LABOR DAY HOLIDAY	8 Consumer Credit 3.3%	9	10 Jobless Claims 884k Cont'd Claims 13.3M Whsle Inflation -0.2%	11 Cons Inflation 1.3%	12
14	15 Ind Production -7.7%	16 Retail Sales 2.6% FOMC Announcement	17 Jobless Claims 860k Cont'd Claims 12.6M	18 Leading Indicators 1.4%	19
21	22 Exist Home Sales 6M	23	24 Jobless Claims 870k Cont'd Claims 12.6M New Home Sales 691k	25 Durable Goods 0.4%	26
28	29 Home Prices 4.8% Consumer Confidence 101.9 (1985=100)	30 GDP (Q2, Final) -31.4%	October 1 Jobless Claims 837k Cont'd Claims 11.8M Vehicle Sales 15.7M	2 Unemployment 7.9%	3
5	6	7 FOMC Minutes Consumer Credit -2.1%	8 Jobless Claims 840k Cont'd Claims 10.9M	9	10
12 COLUMBUS DAY HOLIDAY	13 Consumer Inflation	14 Wholesale Inflation	15 Jobless Claims Cont'd Claims	16 Retail Sales Industrial Production Capacity Utilization	17
19	20	21 FRB Beige Book	22 Jobless Claims Cont'd Claims Existing Home Sales	23	24
26 New Home Sales	27 Home Prices Durable Goods Consumer Confidence	28	29 Jobless Claims Cont'd Claims GDP (Q3)	30 Personal Income Personal Spending	31
November 2 Construction Spending	3 PRESIDENTIAL ELECTION DAY	4	5 Jobless Claims Cont'd Claims FOMC Announcement	6 Employment Report	7

ECONOMIC FORECAST

August 2020

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

ECONOMIC OUTLOOK

GDP	1.5%	2.6%	2.4%	-5.0%	-32.9%	18.3%	5.4%	3.5%	5.9%	3.8%	3.4%
Consumer Spending	3.7%	2.7%	1.6%	-6.9%	-34.6%	25.6%	4.3%	0.1%	4.4%	3.4%	3.6%
Government Spending	5.0%	2.1%	2.4%	1.3%	2.7%	2.0%	-2.5%	0.5%	0.8%	0.8%	0.1%
Unemployment Rate	3.6%	3.6%	3.5%	3.8%	13.0%	9.7%	8.2%	7.7%	7.1%	6.7%	6.1%
Consumer Inflation	1.8%	1.8%	2.0%	2.1%	0.4%	1.0%	0.9%	1.6%	3.2%	2.8%	3.0%
Home Prices	1.8%	1.8%	2.0%	2.1%	3.5%	3.5%	3.2%	3.0%	3.0%	3.4%	3.7%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Total Home Sales (M)	5.948	6.109	6.131	6.185	5.150	6.151	6.078	6.189	6.325	6.458	6.476
Existing Home (M)	5.287	5.410	5.420	5.483	4.474	5.364	5.313	5.430	5.566	5.693	5.717
New Home Sales (M)	0.661	0.699	0.711	0.702	0.676	0.787	0.765	0.759	0.759	0.765	0.759
Single Family Homes (B\$)	501	651	696	563	928	860	635	502	579	554	480
Purchase Applications	355	375	314	257	348	410	325	302	379	392	332
Refinancing Applications	146	276	382	306	580	450	310	200	200	162	148
Refi Apps Share	29%	42%	55%	54%	63%	52%	49%	40%	35%	29%	31%
Vehicle Sales (M)	17.6	18.6	18.2	15.4	14.0	15.6	15.0	15.3	16.4	16.5	16.8

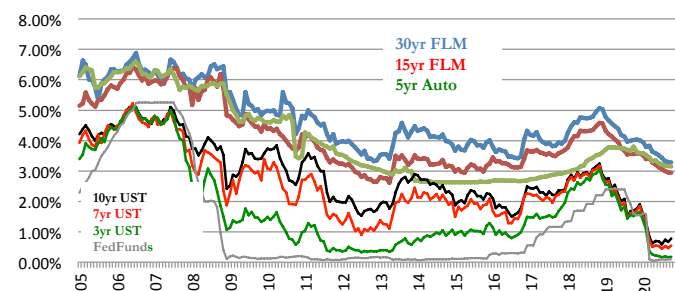
MARKET RATE OUTLOOK

Prime	5.5%	5.2%	4.8%	3.8%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	2.4%	1.9%	1.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
2yr UST	2.3%	2.7%	2.8%	1.1%	0.1%	0.1%	0.3%	0.3%	0.3%	0.6%	0.6%
10yr UST	2.3%	1.8%	1.8%	1.4%	0.7%	0.8%	0.9%	1.1%	1.1%	1.2%	1.3%
5yr Vehicle Loan Rate	3.1%	3.2%	3.2%	3.5%	3.3%	3.3%	3.4%	3.6%	3.8%	3.8%	3.8%
15yr First-lien Mortgage	3.5%	3.1%	3.1%	3.0%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%
30yr First-lien Mortgage	4.0%	3.7%	3.7%	3.5%	3.2%	3.2%	3.3%	3.4%	3.4%	3.5%	3.5%

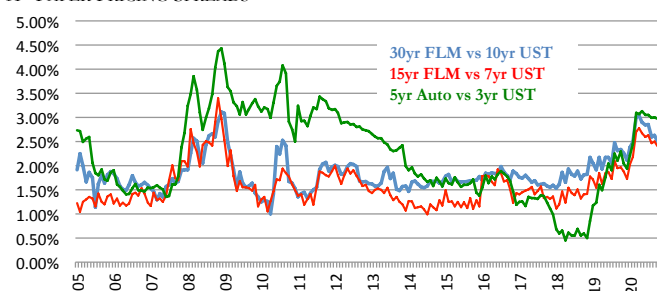
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:							
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	0.09%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.16%	2 years	3 years	5.36%	4.79%	5.14%	5.39%	2.06%	0.64%	2.83%	0.31%
3yr Agy Callable	0.21%	3 years	2 years	7.89%	7.04%	7.56%	7.94%	3.81%	0.97%	-	-
3yr Agy MBS	1.05%	3 years	2 years	6.63%	5.78%	6.30%	6.68%	1.29%	-1.55%	-	-
4yr Agy Callable	0.40%	4 years	1 year	14.80%	13.10%	14.15%	14.90%	-	-	-	-
4yr Agy MBS	1.11%	4 years	1 year	11.96%	10.26%	11.31%	12.06%	-	-	-	-
5yr Agy Callable	0.55%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.15%	3 years	2 years	3.48%	2.63%	-	-	-	-	-	-
5yr Used Vehicle	3.30%	3 years	2 years	3.25%	2.40%	-	-	-	-	-	-
15yr Mortgage	2.94%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.28%	5 years	-	-	-	-	-	-	-	-	-

* Best relative value noted by probabilities of achieving "break-even" returns

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.12%	1 year	2 years	1.08%	0.75%	1.18%	0.76%
Regular Savings	0.14%	1 year	2 years	1.07%	0.74%	1.16%	0.74%
Money Market	0.22%	1 year	2 years	1.03%	0.70%	1.08%	0.66%
FHLB Overnight	0.33%	1 year	2 years	0.98%	0.65%	0.97%	0.55%
Catalyst Settlement	1.25%	1 year	2 years	0.52%	0.19%	0.02%	-0.37%
6mo Term CD	0.35%	6 mos	2.5 yrs	0.84%	0.58%	0.75%	0.47%
6mo FHLB Term	0.39%	6 mos	2.5 yrs	0.83%	0.57%	0.74%	0.46%
6mo Catalyst Term	1.00%	6 mos	2.5 yrs	0.71%	0.45%	0.53%	0.25%
1yr Term CD	0.51%	1 year	2 years	0.89%	0.56%	0.79%	0.37%
1yr FHLB Term	0.42%	1 year	2 years	0.93%	0.60%	0.88%	0.46%
2yr Term CD	0.65%	2 years	1 year	0.98%	0.32%	-	-
2yr FHLB Term	0.44%	2 years	1 year	1.40%	0.74%	-	-
3yr Term CD	0.76%	3 years	-	-	-	-	-
3yr FHLB Term	0.54%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections

Q2-2020	<\$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
DEMOGRAPHICS											
Number of Credit Unions	377	854	1,580	665	1,061	627	5,164	1,231	2,811	3,476	4,537
Average Assets (\$Mil)	\$0.9	\$6.1	\$26.1	\$73.0	\$214.7	\$1,983.4	\$303.4	\$4.5	\$16.6	\$27.4	\$71.2
Pct of Credit Unions	7%	17%	31%	13%	21%	12%	100%	24%	54%	67%	88%
Pct of Industry Assets	0%	0%	2%	3%	13%	81%	100%	0%	3%	5%	19%
GROWTH RATES (YTD)											
Total Assets	-7.5%	-14.4%	-2.7%	-2.8%	6.9%	28.3%	23.3%	-14.0%	-4.0%	-3.4%	3.9%
Total Loans	-34.7%	-33.6%	-24.3%	-23.9%	-13.5%	10.2%	5.2%	-33.7%	-25.3%	-24.5%	-16.4%
Total Shares	-5.1%	-10.7%	-0.5%	-0.9%	8.1%	26.1%	21.8%	-10.4%	-1.7%	-1.3%	5.3%
Net Worth	-14.6%	-22.4%	-16.1%	-16.2%	-9.4%	9.9%	5.2%	-21.9%	-16.9%	-16.5%	-11.7%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.4%	15.6%	12.3%	11.5%	10.7%	10.3%	10.5%	15.8%	12.7%	12.1%	11.1%
Cash & Inv-to-Total Assets	57%	52%	49%	43%	34%	29%	31%	52%	49%	46%	37%
Loans-to-Total Assets	43%	47%	48%	52%	61%	67%	65%	47%	48%	50%	58%
Vehicle-to-Total Loans	60%	64%	49%	43%	39%	31%	33%	64%	51%	47%	41%
REL-to-Total Loans	1%	8%	30%	39%	45%	53%	51%	7%	27%	33%	42%
REL-to-Net Worth	3%	23%	116%	177%	258%	343%	319%	22%	103%	139%	221%
Indirect-to-Total Loans	0%	0%	4%	11%	18%	21%	20%	0%	4%	8%	15%
Loans-to-Total Shares	53%	56%	55%	60%	70%	79%	76%	56%	55%	58%	66%
Nonterm-to-Total Shares	92%	85%	82%	80%	77%	72%	73%	85%	82%	81%	78%
Short-term Funding Ratio	46.5%	37.7%	31.1%	27.0%	20.7%	16.4%	17.6%	31.8%	29.4%	23.2%	17.8%
Net Long-term Asset Ratio	3.4%	6.8%	17.1%	22.6%	29.2%	35.0%	33.3%	15.9%	19.3%	26.3%	33.2%
Leverage Ratio	1.4%	1.3%	1.0%	1.3%	2.0%	5.1%	4.4%	1.3%	1.0%	1.2%	1.8%
Solvency Ratio	122.8%	118.6%	114.1%	113.1%	112.1%	112.4%	112.5%	118.8%	114.7%	113.8%	112.6%
LOAN QUALITY											
Loan Delinquency Ratio	3.52%	1.57%	0.91%	0.75%	0.62%	0.56%	0.58%	0.98%	0.86%	0.68%	0.58%
Net Charge-off Ratio	0.51%	0.50%	0.38%	0.38%	0.39%	0.56%	0.53%	0.39%	0.39%	0.39%	0.53%
"Misery" Index	4.03%	2.07%	1.29%	1.13%	1.01%	1.12%	1.11%	1.37%	1.24%	1.07%	1.11%
RE Loan Delinquency	1.88%	1.61%	0.91%	0.75%	0.61%	0.52%	0.54%	1.61%	0.93%	0.82%	0.65%
Vehicle Loan Delinquency	2.81%	1.44%	0.78%	0.63%	0.51%	0.44%	0.47%	1.52%	0.88%	0.76%	0.58%
Direct Loans	2.81%	1.44%	0.76%	0.60%	0.45%	0.36%	0.44%	1.52%	0.87%	0.75%	0.56%
Indirect Loans	0.00%	0.99%	1.02%	0.71%	0.58%	0.48%	0.49%	0.99%	1.02%	0.78%	0.61%
Loss Allow as % of Loans	3.02%	1.36%	0.92%	0.86%	0.81%	1.04%	1.00%	1.46%	0.98%	0.92%	0.84%
Current Loss Exposure	1.73%	0.80%	0.51%	0.42%	0.38%	0.33%	0.34%	0.86%	0.54%	0.48%	0.41%
EARNINGS											
Gross Asset Yield	3.76%	3.56%	3.37%	3.34%	3.47%	3.73%	3.67%	3.57%	3.39%	3.36%	3.44%
Cost of Funds	0.35%	0.40%	0.41%	0.43%	0.55%	0.86%	0.79%	0.39%	0.41%	0.42%	0.51%
Gross Interest Margin	3.41%	3.16%	2.95%	2.91%	2.91%	2.87%	2.88%	3.18%	2.98%	2.94%	2.92%
Provision Expense	0.23%	0.24%	0.19%	0.22%	0.30%	0.66%	0.59%	0.24%	0.20%	0.21%	0.28%
Net Interest Margin	3.17%	2.92%	2.77%	2.69%	2.61%	2.21%	2.29%	2.94%	2.78%	2.74%	2.64%
Non-Interest Income	0.29%	0.52%	0.81%	1.05%	1.24%	1.26%	1.24%	0.50%	0.78%	0.92%	1.15%
Non-Interest Expense	3.68%	3.33%	3.29%	3.36%	3.44%	2.94%	3.04%	3.35%	3.30%	3.33%	3.41%
Net Operating Expense	3.39%	2.82%	2.48%	2.31%	2.20%	1.68%	1.80%	2.85%	2.52%	2.41%	2.26%
Net Operating Return	-0.21%	0.10%	0.29%	0.38%	0.40%	0.53%	0.50%	0.08%	0.27%	0.32%	0.38%
Non-recurring Inc(Exp)	0.12%	0.04%	0.02%	0.01%	0.01%	0.04%	0.03%	0.05%	0.02%	0.02%	0.01%
Net Income	-0.10%	0.15%	0.31%	0.39%	0.42%	0.57%	0.53%	0.13%	0.29%	0.34%	0.40%
Return on Net Worth	0.1%	1.3%	2.7%	3.5%	4.0%	5.5%	5.1%	1.2%	2.5%	3.0%	3.7%

Q2-2020	<\$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
OPERATING EFFICIENCIES:											
Core Activities-											
<i>Earning Asset Allocation and Return</i>											
Nonearning as Pct of Assets	1%	1%	3%	4%	5%	4%	4%	1%	3%	4%	5%
Cash & Investment Yield	1.06%	1.40%	1.46%	1.39%	1.26%	1.21%	1.23%	1.37%	1.45%	1.42%	1.32%
C&I as Pct of Assets	57%	52%	49%	43%	34%	29%	31%	52%	49%	46%	37%
Loan Yield, net	6.63%	5.52%	5.03%	4.72%	4.41%	4.17%	4.24%	5.58%	5.09%	4.89%	4.54%
Loans as Pct of Assets	43%	47%	48%	52%	61%	67%	65%	47%	48%	50%	58%
Avg Loan Balance	\$4,948	\$7,329	\$8,110	\$9,587	\$13,332	\$17,596	\$16,262	\$7,187	\$8,004	\$8,845	\$12,174
Avg Loan Rate	6.87%	5.76%	5.21%	4.94%	4.72%	4.83%	4.83%	5.82%	5.28%	5.10%	4.81%
Avg Loan Yield, net	6.63%	5.52%	5.03%	4.72%	4.41%	4.17%	4.24%	5.58%	5.09%	4.89%	4.54%
<i>Paying Funds Allocation and Return</i>											
NonTerm as Pct of Shares	92%	85%	82%	80%	77%	72%	73%	85%	82%	81%	78%
Share CDs as Pct of Shares	5%	10%	12%	14%	16%	20%	19%	10%	12%	13%	15%
Cost of Funds	0.35%	0.40%	0.41%	0.43%	0.55%	0.86%	0.79%	0.39%	0.41%	0.42%	0.51%
Avg Share Balance	\$2,502	\$5,040	\$8,055	\$9,239	\$10,548	\$12,942	\$12,185	\$4,739	\$7,488	\$8,374	\$9,777
Avg Share Rate	0.44%	0.47%	0.47%	0.49%	0.64%	1.02%	0.93%	0.47%	0.47%	0.48%	0.59%
NM Deposits as Pct of Shares	1.3%	1.1%	0.9%	0.9%	0.9%	0.9%	0.9%	1.1%	0.9%	0.9%	0.9%
<i>Average Margin per Account</i>											
Avg Interest Inc per Loan	\$340	\$422	\$423	\$474	\$629	\$850	\$785	\$419	\$423	\$451	\$586
Less: Avg Int Exp per Share	\$11	\$24	\$38	\$45	\$67	\$132	\$113	\$22	\$36	\$40	\$58
Less: Avg Provisions per Loan	\$12	\$18	\$15	\$21	\$41	\$116	\$95	\$17	\$16	\$19	\$34
Avg Net Interest Margin	\$317	\$380	\$369	\$407	\$521	\$602	\$576	\$379	\$372	\$392	\$494
Net Operating Profitability-											
Earning Asset/Funding	123%	117%	111%	109%	107%	109%	109%	118%	112%	110%	108%
Non-Int Inc-to-Total Rev	7%	13%	19%	24%	26%	25%	25%	12%	19%	21%	25%
<i>Average per Full-time Equivalent</i>											
Interest Income	\$43,463	\$90,497	\$129,978	\$134,352	\$141,569	\$215,628	\$195,161	\$84,360	\$121,977	\$127,942	\$137,419
Less: Interest Expense	\$4,075	\$10,089	\$15,889	\$17,203	\$22,634	\$49,532	\$41,958	\$9,304	\$14,734	\$15,924	\$20,591
Net Interest Margin	\$39,389	\$80,408	\$114,089	\$117,149	\$118,935	\$166,096	\$153,203	\$75,055	\$107,243	\$112,018	\$116,828
Less: Provisions	\$2,716	\$6,115	\$7,313	\$8,969	\$12,450	\$38,264	\$31,151	\$5,671	\$7,025	\$7,962	\$11,084
Net Interest Income	\$36,672	\$74,293	\$106,776	\$108,180	\$106,484	\$127,832	\$122,052	\$69,384	\$100,218	\$104,056	\$105,745
Non-Interest Income	\$3,396	\$13,146	\$31,439	\$42,357	\$50,687	\$72,980	\$65,886	\$11,874	\$28,007	\$34,924	\$45,887
Non-Interest Expense	\$42,553	\$84,790	\$127,057	\$135,304	\$140,631	\$170,345	\$161,462	\$79,279	\$118,677	\$126,691	\$136,386
Net Operating Expense	\$39,158	\$71,643	\$95,618	\$92,948	\$89,945	\$97,364	\$95,576	\$67,405	\$90,669	\$91,767	\$90,500
Net Operating Return	-\$2,486	\$2,650	\$11,158	\$15,232	\$16,539	\$30,468	\$26,476	\$1,980	\$9,548	\$12,288	\$15,245
Total Revenue	\$46,859	\$103,643	\$161,417	\$176,709	\$192,255	\$288,608	\$261,047	\$96,234	\$149,984	\$162,866	\$183,306
Compensation & Benefits	\$20,374	\$45,248	\$61,238	\$65,606	\$72,242	\$90,232	\$84,677	\$42,003	\$57,864	\$61,596	\$69,000
Occupancy & Operations	\$13,582	\$22,624	\$34,040	\$34,573	\$35,751	\$41,695	\$39,928	\$21,444	\$31,831	\$33,153	\$34,960
All Other Expenses	\$8,598	\$16,917	\$31,778	\$35,125	\$32,638	\$38,418	\$36,858	\$15,832	\$28,981	\$31,943	\$32,426

Q2-2020	<\$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
Operating Expense Assessment											
Expense Ratio Breakdown-											
Compensation & Benefits	1.76%	1.78%	1.59%	1.63%	1.77%	1.56%	1.59%	1.78%	1.61%	1.62%	1.73%
Occupancy & Ops	1.17%	0.89%	0.88%	0.86%	0.88%	0.72%	0.75%	0.91%	0.88%	0.87%	0.87%
All Other Expenses	0.74%	0.66%	0.82%	0.87%	0.80%	0.66%	0.69%	0.67%	0.81%	0.84%	0.81%
Total Operating Expenses	3.68%	3.33%	3.29%	3.36%	3.44%	2.94%	3.04%	3.35%	3.30%	3.33%	3.41%
- Travel and Conference	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%
- Educational and Promo	0.02%	0.02%	0.06%	0.09%	0.10%	0.11%	0.10%	0.02%	0.06%	0.07%	0.09%
- Loan Servicing	0.12%	0.11%	0.17%	0.21%	0.23%	0.20%	0.20%	0.11%	0.17%	0.19%	0.22%
- Prof and Outside Svcs	0.33%	0.36%	0.43%	0.45%	0.35%	0.22%	0.25%	0.36%	0.42%	0.44%	0.37%
- Member Insurance	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
- Operating Fees	0.06%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.03%	0.02%	0.02%
- Miscellaneous	0.18%	0.11%	0.11%	0.07%	0.07%	0.12%	0.11%	0.11%	0.11%	0.09%	0.08%
Expense as Pct of Total-											
Compensation & Benefits	48%	53%	48%	48%	51%	53%	52%	53%	49%	49%	51%
Occupancy & Ops	32%	27%	27%	26%	25%	24%	25%	27%	27%	26%	26%
All Other Expenses	20%	20%	25%	26%	23%	23%	23%	20%	24%	25%	24%
- Travel and Conference	0%	0%	1%	1%	1%	1%	1%	0%	1%	1%	1%
- Educational and Promo	0%	1%	2%	3%	3%	4%	3%	1%	2%	2%	3%
- Loan Servicing	3%	3%	5%	6%	7%	7%	7%	3%	5%	6%	6%
- Prof and Outside Svcs	9%	11%	13%	13%	10%	7%	8%	11%	13%	13%	11%
- Member Insurance	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
- Operating Fees	2%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%
- Miscellaneous	5%	3%	3%	2%	2%	4%	4%	3%	3%	3%	2%
Staffing-											
Total Employees	489	2,505	11,485	12,633	58,997	236,611	322,720	2,994	14,479	27,112	86,109
Full-time Equivalents	295	1,963	10,611	11,975	56,737	230,150	311,730	2,257	12,868	24,843	81,580
Pct PT Employees	80%	43%	15%	10%	8%	5%	7%	49%	22%	17%	11%
FTE-to-Ops (Staffing)	2.04	0.77	0.42	0.36	0.30	0.20	0.22	0.84	0.46	0.41	0.33
Avg Compensation & Benef	\$20,374	\$45,248	\$61,238	\$65,606	\$72,242	\$90,232	\$84,677	\$42,003	\$57,864	\$61,596	\$69,000
Membership Outreach-											
Members-to-Potential	7.1%	8.0%	3.0%	3.1%	2.5%	3.2%	3.0%	7.9%	3.4%	3.2%	2.7%
Members-to-FTEs	366	408	415	454	345	404	395	402	412	432	371
Borrowers-to-Members	27%	38%	55%	58%	55%	58%	57%	37%	52%	49%	52%
Branches	367	879	2,243	1,632	5,032	10,949	21,102	1,246	3,489	5,121	10,153
Members per Branch	294	910	1,962	3,329	3,887	8,488	5,840	728	1,521	2,097	2,984

Historical Year-End	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DEMOGRAPHICS											
No. of Credit Unions	7,339	7,094	6,819	6,554	6,273	6,021	5,785	5,573	5,375	5,236	5,164
Avg Asset Size (\$Mil)	\$124.6	\$135.6	\$149.8	\$162.0	\$178.9	\$200.0	\$223.4	\$247.4	\$256.5	\$277.6	\$303.4
GROWTH RATES											
Total Assets	3.4%	5.2%	6.2%	3.9%	5.7%	7.3%	7.3%	6.7%	5.4%	7.8%	23.3%
Total Loans	-1.4%	1.2%	4.6%	8.0%	10.4%	10.5%	10.4%	10.1%	9.0%	6.2%	5.2%
Total Shares	4.5%	5.2%	6.1%	3.7%	4.5%	6.9%	7.5%	6.1%	4.4%	6.9%	21.8%
Net Worth	5.1%	6.8%	8.5%	7.4%	7.5%	6.9%	7.1%	7.3%	8.7%	8.5%	5.2%
BALANCE SHEET ALLOCATION											
Net Worth Ratio	10.1%	10.2%	10.4%	10.8%	11.0%	10.9%	10.9%	11.0%	11.3%	11.4%	10.5%
Cash & Inv-to-Assets	35%	37%	38%	35%	32%	31%	28%	26%	24%	25%	31%
Loans-to-Total Assets	62%	59%	58%	61%	63%	65%	67%	69%	72%	71%	65%
Vehicle-to-Total Loans	11%	29%	30%	31%	32%	33%	34%	35%	35%	34%	33%
RELoans-to-Total Loans	55%	55%	54%	53%	51%	50%	50%	49%	49%	50%	51%
RELoans-to-Net Worth	337%	319%	300%	296%	296%	302%	306%	313%	313%	313%	319%
Indirect-to-Total Loans	13%	12%	13%	14%	16%	17%	19%	20%	21%	21%	20%
Loans-to-Shares	72%	69%	68%	71%	75%	77%	80%	83%	86%	84%	76%
Pct of Non-term-Shares	62%	65%	67%	69%	71%	72%	73%	73%	72%	70%	73%
ST Funding Ratio	16.1%	17.3%	17.5%	14.9%	13.7%	13.5%	13.4%	12.4%	11.4%	12.8%	17.6%
Net LT Assets Ratio	33%	32%	33%	36%	34%	33%	33%	34%	34%	34%	33%
LOAN QUALITY & ADEQUACY OF RESERVES											
Loan Delinquency Rate	1.76%	1.60%	1.16%	1.01%	0.85%	0.81%	0.83%	0.81%	0.71%	0.70%	0.58%
Net Charge-off Rate	1.13%	0.91%	0.73%	0.57%	0.50%	0.48%	0.55%	0.60%	0.58%	0.57%	0.53%
"Misery" Index	2.89%	2.51%	1.89%	1.58%	1.35%	1.29%	1.38%	1.41%	1.29%	1.27%	1.11%
RE Loan Delinquency	2.10%	2.00%	1.38%	1.15%	0.89%	0.75%	0.63%	0.61%	0.54%	0.55%	0.54%
Veh Loan Delinquency	-	-	-	0.69%	0.67%	0.68%	0.72%	0.70%	0.66%	0.65%	0.47%
-Direct Delinquency	-	-	-	0.60%	0.60%	0.64%	0.67%	0.67%	0.64%	0.63%	0.44%
-Indirect Delinquency	1.17%	0.97%	0.77%	0.79%	0.74%	0.72%	0.76%	0.72%	0.67%	0.66%	0.49%
Loss Allowance Ratio	1.67%	1.55%	1.36%	1.13%	0.98%	0.94%	0.90%	0.92%	0.89%	0.86%	1.00%
Current Loss Exposure	1.62%	1.40%	1.05%	0.83%	0.62%	0.53%	0.47%	0.46%	0.48%	0.49%	0.34%
EARNINGS:											
Gross Asset Yield	4.46%	4.04%	3.65%	3.39%	3.38%	3.37%	3.41%	3.55%	3.82%	4.06%	3.67%
Cost of Funds	1.21%	0.93%	0.73%	0.59%	0.54%	0.52%	0.53%	0.57%	0.69%	0.90%	0.79%
Gross Margin	3.25%	3.12%	2.92%	2.80%	2.84%	2.85%	2.88%	2.99%	3.13%	3.16%	2.88%
Provision Expense	0.78%	0.50%	0.36%	0.26%	0.28%	0.35%	0.41%	0.48%	0.46%	0.43%	0.59%
Net Margin	2.46%	2.62%	2.56%	2.53%	2.56%	2.50%	2.48%	2.51%	2.66%	2.73%	2.29%
Non-Interest Income	1.33%	1.30%	1.43%	1.38%	1.31%	1.34%	1.37%	1.33%	1.38%	1.35%	1.24%
Non-Interest Expense	3.07%	3.06%	3.10%	3.10%	3.11%	3.12%	3.10%	3.08%	3.14%	3.20%	3.04%
Net Operating Exp	1.74%	1.76%	1.67%	1.72%	1.80%	1.77%	1.73%	1.75%	1.77%	1.85%	1.80%
Net Operating Return	0.72%	0.86%	0.89%	0.82%	0.76%	0.73%	0.74%	0.76%	0.90%	0.88%	0.50%
Non-recurring Inc(Exp)	-0.22%	-0.19%	-0.04%	-0.04%	0.04%	0.02%	0.02%	0.02%	0.02%	0.06%	0.03%
Net Income (ROA)	0.50%	0.67%	0.85%	0.78%	0.80%	0.75%	0.76%	0.78%	0.92%	0.94%	0.53%
Return on Net Worth	5.1%	6.6%	8.3%	7.3%	7.3%	6.8%	7.0%	7.1%	7.9%	7.9%	5.1%