MERIDIAN ECONOMICS

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RESOURCES

Business & Industry Consulting

irket Analysis

Strategic Solutions Financial In

Risk Management

Regulatory Expert

27 December 2019

	THIS WK	LAST MO	YR END	LAST YR	C	HANGES SI	NCE		YIEL	D CURVE ASSESS	SMENT
	12/26/19	11/26/19	12/31/18	12/26/18	This Yr	Last Yr	Down Cycle	4.00% —			
								4.00%			
Fed Funds	1.55%	1.55%	2.40%	2.40%	-0.85%	-0.85%	-0.90%	3.50% —			
3mo	1.58%	1.60%	2.45%	2.44%	-0.87%	-0.86%	-0.77%	3.00% —			
6mo	1.61%	1.62%	2.56%	2.54%	-0.95%	-0.93%	-0.91%	5.00%	/		
1yr	1.53%	1.59%	2.63%	2.61%	-1.10%	-1.08%	-1.21%	2.50% 🌈			
2yr	1.64%	1.58%	2.48%	2.61%	-0.84%	-0.97%	-1.34%	2.00% —			
Зуr	1.65%	1.58%	2.46%	2.60%	-0.81%	-0.95%	-1.40%	2.00%			
5yr	1.72%	1.58%	2.51%	2.67%	-0.79%	-0.95%	-1.37%	1.50% 💻	-		
7yr	1.85%	1.68%	2.59%	2.74%	-0.74%	-0.89%	-1.32%	1.00% —			Nov20
10yr	1.90%	1.74%	2.69%	2.81%	-0.79%	-0.91%	-1.34%	1.00%	and the second		BEGIN
30yr	2.33%	2.18%	3.02%	3.06%	-0.69%	-0.73%	0.15%	0.50% 🍸			CURRE
Slope of the N	rield Curve-			<u> </u>				0.00% mm	2357	10	
2yr-3mo	0.06%	-0.02%	0.03%	0.17%	0.03%	-0.11%	-0.57%				
5yr-2yr	0.08%	0.00%	0.03%	0.06%	0.05%	0.02%	-0.03%		CYCLIC	CAL CHANGES SU	MMARY
10yr-5yr	0.18%	0.16%	0.18%	0.14%	0.00%	0.04%	0.03%		Jul16 Lo	w-Nov18 High	Nov18 High-Cur
10yr-3mo	0.32%	0.14%	0.24%	0.37%	0.08%	-0.05%	-0.57%	Fed Funds		2.15%	-0.90
Other Interes	t Rates-							1year		2.24%	-1.2
Prime	4.75%	4.75%	5.50%	5.50%	-0.75%	-0.75%	-0.75%	2years		2.32%	-1.34
1mo LIBOR	1.80%	1.70%	2.52%	2.50%	-0.72%	-0.70%	-0.72%	3years		2.28%	-1.40
6mo LIBOR	1.92%	1.81%	2.87%	2.89%	-0.95%	-0.97%	-0.99%	5years		2.06%	-1.3
12mo LIBOR	2.01%	1.94%	3.01%	3.05%	-1.00%	-1.04%	-1.12%	10years		1.81%	-1.34

NEW HOME SALES RISE IN NOVEMBER TO CAP BEST THREE MONTHS SINCE 2007

Sales of new U.S. homes increased in November, capping the best three months for demand since 2007 and reflecting sustained momentum in a residential real estate market that's helping to underpin the economy.

Single-family home sales rose 1.3% to a 719,000 annualized pace from a downwardly revised October. In the three months through November, purchases averaged a 720,000 pace, the strongest in 12 years. An index of U.S. homebuilder stocks pared losses following the report.

Increased demand for new homes is being fueled by historically cheap borrowing costs, the lowest jobless rate since the 1960s and stronger income growth. The strength in housing should continue to fuel gains in residential construction, a direct input into the government's calculation of gross domestic product.

At the same time, low supplies continue to put upward pressure on prices, offsetting some of the boost in affordability from low interest rates and wage gains. The median sales price of a new home increased 7.2% from a year earlier to \$330,800 in November.

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-2nd	2.1%	2.0%
GDP - YTD	Annl	Q3-2nd	2.4%	2.6%
Consumer Spending	QoQ	Q3-2nd	3.2%	4.6%
Consumer Spending	Annl	Q3-2nd	3.0%	2.9%
Unemployment	Мо	Nov	3.5%	3.6%
Consumer Inflation	YoY	Nov	2.1%	1.8%
Core Inflation	YoY	Nov	2.3%	2.3%
Consumer Credit	Annual	Oct	5.5%	2.8%
Retail Sales	YoY	Nov	3.4%	3.4%
Vehicle Sales	Annl (Mil)	Nov	17.7	17.0
Home Sales	Annl (Mil)	Nov	6.083	6.161
Home Prices	YoY	Sep	2.1%	2.0%

Key Consumer Market Data-

	THIS WK	YR END	PCT C	HANGES
	12/26/19	12/31/18	YTD	12Mos
DJIA	28,621	23,327	22.7%	24.4%
S&P 500	3,240	2,506	29.3%	30.5%
NASDAQ	9,022	6,635	36.0%	37.1%
Crude Oil	61.68	45.41	35.8%	34.6%
Avg Gasoline	2.53	2.27	11.7%	9.3%
Gold	1,514.4	1,281.3	18.2%	19.5%

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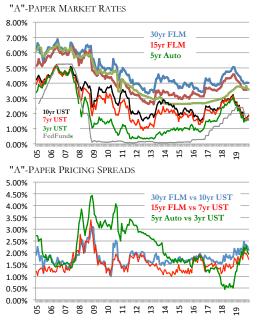
Market Analysis Stra

Financial Investments

Risk Management Regulatory Expert

RELATIVE VALUE

Classic CC 11.45% -0.16% -0.75% -0.24% -0.75% 21% 32% Platinum CC 9.92% -0.25% -0.75% -0.35% -0.75% 33% 47% 48mo Veh 3.47% -0.07% -0.84% -0.19% -1.34% 8% 14% 60mo Veh 3.59% -0.07% -0.81% -0.18% -1.40% 9% 13% 72mo Veh 3.91% -0.10% -0.80% -0.21% -1.39% 12% 15% HE LOC 5.00% -0.41% -0.75% -0.56% -0.75% 55% 75% 10yr HE 5.28% -0.19% -0.79% -1.01% -1.40% 109% 72% 30yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% Sh Drafts 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% Mikt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3%<		THIS WK	YTD	Change	Chg in Cu	rrent Cycle*	Rate Sensitivity		
Platinum CC 9.92% -0.25% -0.75% -0.35% -0.75% 33% 47% 48mo Veh 3.47% -0.07% -0.84% -0.19% -1.34% 8% 14% 60mo Veh 3.59% -0.07% -0.81% -0.18% -1.40% 9% 13% 72mo Veh 3.91% -0.10% -0.80% -0.21% -1.39% 12% 15% HE LOC 5.00% -0.41% -0.75% -0.56% -0.75% 55% 75% 10yr HE 5.28% -0.19% -0.79% -0.24% -1.41% 24% 17% 30yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% 30yr FRM 3.57% -0.86% -0.79% -1.01% -1.41% 24% 17% Sh Drafts 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% MMkt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3%		12/26/19	Rate	Benchmark	Rate	Benchmark	YTD	Cycle	
48mo Veh 3.47% -0.07% -0.84% -0.19% -1.34% 8% 14% 60mo Veh 3.59% -0.07% -0.81% -0.18% -1.40% 9% 13% 72mo Veh 3.91% -0.10% -0.80% -0.21% -1.39% 12% 15% HE LOC 5.00% -0.41% -0.75% -0.56% -0.75% 55% 75% 10yr HE 5.28% -0.19% -0.79% -0.24% -1.41% 24% 17% 15yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% 30yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% Sh Drafts 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% MMkt-10k 0.45% 0.01% -0.85% 0.00% -0.90% -1% 3% Gmo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% </td <td>Classic CC</td> <td>11.45%</td> <td>-0.16%</td> <td>-0.75%</td> <td>-0.24%</td> <td>-0.75%</td> <td>21%</td> <td>32%</td>	Classic CC	11.45%	-0.16%	-0.75%	-0.24%	-0.75%	21%	32%	
G0mo Veh 3.59% -0.07% -0.81% -0.18% -1.40% 9% 13% 72mo Veh 3.91% -0.10% -0.81% -0.21% -1.39% 12% 15% HE LOC 5.00% -0.41% -0.75% -0.26% -0.75% 55% 75% 10yr HE 5.28% -0.19% -0.79% -0.24% -1.41% 24% 17% 15yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% 30yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% 30yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% Sh Drafts 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% MMkt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% Gmo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4%	Platinum CC	9.92%	-0.25%	-0.75%	-0.35%	-0.75%	33%	47%	
72mo Veh 3.91% -0.10% -0.80% -0.21% -1.39% 12% 15% HE LOC 5.00% -0.41% -0.75% -0.56% -0.75% 55% 75% 10yr HE 5.28% -0.19% -0.79% -0.24% -1.41% 24% 17% 15yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% 30yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% Sh Drafts 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% Mkt+10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% Gmo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%	48mo Veh	3.47%	-0.07%	-0.84%	-0.19%	-1.34%	8%	14%	
HE LOC 5.00% -0.41% -0.75% -0.56% -0.75% 55% 75% 10yr HE 5.28% -0.19% -0.79% -0.24% -1.41% 24% 17% 15yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% 30yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% Sh Drafts 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% Mikt-10k 0.45% 0.01% -0.85% 0.00% -0.90% -1% 0% Mikt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% Mikt-50k 0.62% 0.01% -0.85% -0.03% -0.90% -1% 3% Gmo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9% </td <td>60mo Veh</td> <td>3.59%</td> <td>-0.07%</td> <td>-0.81%</td> <td>-0.18%</td> <td>-1.40%</td> <td>9%</td> <td>13%</td>	60mo Veh	3.59%	-0.07%	-0.81%	-0.18%	-1.40%	9%	13%	
10yr HE 5.28% -0.19% -0.79% -0.24% -1.41% 24% 17% 15yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% 30yr FRM 4.01% -0.85% -0.79% -1.01% -1.40% 109% 72% Sh Drafts 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% Keg Svgs 0.19% 0.01% -0.85% 0.00% -0.90% -1% 0% Mikt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% 6mo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%	72mo Veh	3.91%	-0.10%	-0.80%	-0.21%	-1.39%	12%	15%	
15yr FRM 3.57% -0.86% -0.79% -1.01% -1.40% 109% 72% 30yr FRM 4.01% -0.85% -0.79% -1.01% -1.40% 108% 78% Sh Drafts 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% Mikt-10k 0.19% 0.01% -0.85% 0.00% -0.90% -1% 0% Mikt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% Gmo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%	HE LOC	5.00%	-0.41%	-0.75%	-0.56%	-0.75%	55%	75%	
30yr FRM 4.01% -0.85% -0.79% -1.05% -1.34% 108% 78% Sh Drafts Reg Svgs 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% MMkt-10k 0.45% 0.01% -0.85% 0.00% -0.90% -1% 0% MMkt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% Gmo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%	10yr HE	5.28%	-0.19%	-0.79%	-0.24%	-1.41%	24%	17%	
Sh Drafts Reg Svgs 0.14% 0.01% -0.85% 0.00% -0.90% -1% 0% MMkt-10k 0.45% 0.01% -0.85% 0.00% -0.90% -1% 0% MMkt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% MMkt-50k 0.62% 0.01% -0.85% -0.03% -0.90% -1% 3% 6mo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%	15yr FRM	3.57%	-0.86%	-0.79%	-1.01%	-1.40%	109%	72%	
Reg Svgs 0.19% 0.01% -0.85% 0.00% -0.90% -1% 0% MMkt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% MMkt-50k 0.62% 0.01% -0.85% -0.03% -0.90% -1% 3% 6mo CD 0.99% 1.40% -0.02% -1.10% -0.01% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%	30yr FRM	4.01%	-0.85%	-0.79%	-1.05%	-1.34%	108%	78%	
Reg Svgs 0.19% 0.01% -0.85% 0.00% -0.90% -1% 0% MMkt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% MMkt-50k 0.62% 0.01% -0.85% -0.03% -0.90% -1% 3% 6mo CD 0.99% 1.40% -0.02% -1.10% -0.01% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%		0.4.49(0.040/	0.050/	0.000/	0.000/			
MMkt-10k 0.45% 0.01% -0.85% -0.03% -0.90% -1% 3% MMkt-50k 0.62% 0.01% -0.85% -0.03% -0.90% -1% 3% 6mo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%								• • • •	
MMkt-50k 0.62% 0.01% -0.85% -0.03% -0.90% -1% 3% 6mo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%			0.0-/-					• • • •	
6mo CD 0.99% 0.06% -0.95% -0.04% -0.91% -6% 4% 1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%			0.0-/-						
1yr CD 1.40% -0.02% -1.10% -0.11% -1.21% 2% 9%	MMkt-50k	0.62%	0.01%	-0.85%	-0.03%	-0.90%	-1%	3%	
	6mo CD	0.99%	0.06%	-0.95%	-0.04%	-0.91%	-6%	4%	
	2yr CD	1.64%	-0.12%	-0.84%	-0.21%	-1.34%	14%	16%	



STRATEGICALLY FOR CREDIT UNIONS

Oil prices rose on Friday, hitting three-month highs, as upbeat economic data from China and the United States indicated an end to the trade war between Washington and Beijing has restored confidence in the global growth.

Brent crude was up 29 cents, or 0.4 percent, at \$68.21 a barrel at 0903 GMT. The West Texas Intermediate was up 24 cents, or 0.4%, at \$61.92 a barrel. Volume of oil trade remained thin in the Christmas holidays and New Year breaks.

China and the United States cooled their 17-month long trade war earlier this month, announcing a Phase 1 agreement that would reduce some U.S. tariffs in exchange for more Chinese purchases of American farm products.

In the United States, a survey on Thursday showed that online holiday purchases by U.S. consumers reached a record, beating analysts' expectations and sending U.S. stocks to fresh.

U.S. consumers are showing few signs of tightening their purse strings, which is also positive for oil. U.S. crude oil stockpiles likely declined last week, while inventories of gasoline were set to extend their build for the seventh straight week, an extended Reuters poll showed on Thursday.

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

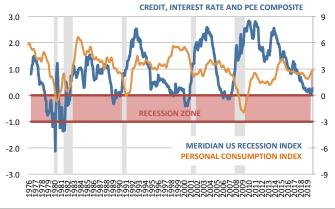
ELUNUMIL RELEASES		
RELEASES THIS WEEK:	Current	Previous
New Home Sales (Nov, Mil Units)	0.719	0.710

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (Oct, YoY)	2.1%	2.1%
Consumer Confidence	126.2	125.0
Motor Vehicle Sales (Dec, Mil Units, Annl)	17.1	17.6

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MERIDIAN US RECESSION INDEX TM



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Business & Industry Consulting

Strategic Solutions

Risk Management

RESOURCES

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MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Dec 2	3 Vehicle Sales 17.6M	4	5 Jobless Claims 203k Factory Orders 0.3%	6 Unemployment 3.5% Consumer Credit	7
9	10	11 FOMC Announcement Cons Inflation 2.1%	12 Jobless Claims 252k Wh Inflation 1.1%	13 Retail Sales 3.4%	14
16	17	18	19 Jobless Claims 235k Ex Home Sales 5.35M Leading Indicators 0.0%	20 GDP (Q3-Final) 2.1%	21
23 New Home Sales 719k	24	25 CHRISTMAS HOLIDAY	26 Jobless Claims 222k	27	28
30	31 Home Prices	1 NEW YEARS DAY HOLIDAY	2 Jobless Claims FOMC Minutes	3 Vehicle Sales	4
6	7	8 Consumer Credit	9 Jobless Claims	10 Employment Report	11
13	14 Consumer Inflation	15 Wholesale Inflation	16 Jobless Claims Retail Sales	17 Industrial Production	18
20	21	22 Existing Home Sales	23 Jobless Claims	24	25

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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.

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	10 405	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