

04 September 2020

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

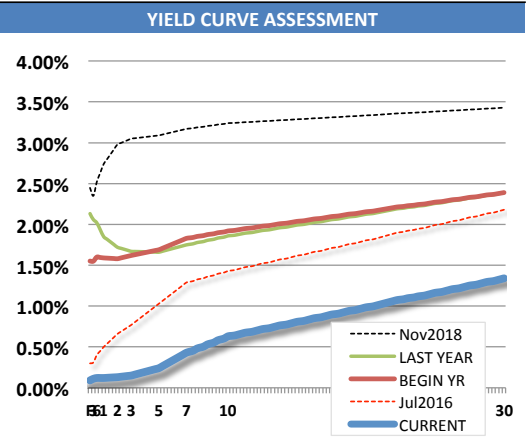
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	9/3/20	8/3/20	12/31/19	9/3/19	This Yr	Last Yr	This Cycle
Fed Funds	0.09%	0.10%	1.55%	2.13%	-1.46%	-2.04%	-2.36%
3mo	0.11%	0.10%	1.55%	2.06%	-1.44%	-1.95%	-2.24%
6mo	0.12%	0.11%	1.60%	2.02%	-1.48%	-1.90%	-2.40%
1yr	0.12%	0.12%	1.59%	1.85%	-1.47%	-1.73%	-2.62%
2yr	0.13%	0.11%	1.58%	1.72%	-1.45%	-1.59%	-2.85%
3yr	0.15%	0.13%	1.62%	1.67%	-1.47%	-1.52%	-2.90%
5yr	0.24%	0.22%	1.69%	1.66%	-1.45%	-1.42%	-2.85%
7yr	0.43%	0.40%	1.83%	1.75%	-1.40%	-1.32%	-2.74%
10yr	0.63%	0.56%	1.92%	1.86%	-1.29%	-1.23%	-2.61%
30yr	1.34%	1.23%	2.39%	2.39%	-1.05%	-1.05%	-0.84%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE
	9/3/20	8/3/20	12/31/19	9/3/19	This Yr Last Yr This Cycle
2yr-3mo	0.02%	0.01%	0.03%	-0.34%	-0.01% 0.36% -0.61%
5yr-2yr	0.11%	0.11%	0.11%	-0.06%	0.00% 0.17% 0.00%
10yr-5yr	0.39%	0.34%	0.23%	0.20%	0.16% 0.19% 0.24%
10yr-3mo	0.52%	0.46%	0.37%	-0.20%	0.15% 0.72% -0.37%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE
	9/3/20	8/3/20	12/31/19	9/3/19	This Yr Last Yr This Cycle
Prime	3.25%	3.25%	4.75%	5.25%	-1.50% -2.00% -2.25%
1mo LIBOR	0.16%	0.16%	1.76%	2.14%	-1.60% -1.98% -2.36%
6mo LIBOR	0.29%	0.30%	1.91%	2.01%	-1.62% -1.72% -2.62%
12mo LIBOR	0.43%	0.45%	2.00%	1.94%	-1.57% -1.51% -2.70%



CYCLICAL CHANGES SUMMARY

	Jul16 Low	Nov18 High	Nov18 High	Current
Fed Funds	2.15%			-2.36%
1year				-2.62%
2years				-2.85%
3years				-2.90%
5years				-2.85%
10years				-2.61%

ECONOMIC UPDATE AND ANALYSIS

NONFARM PAYOLLS INCREASE 1.4 MILLION IN AUGUST; JOBLESS RATE AT 8.4%

The U.S. economy added 1.4 million jobs in August as the unemployment rate tumbled, indicating the nation's labor market is continuing a slow but steady recovery from the coronavirus pandemic.

The Labor Department's payroll report released Friday showed the jobless rate fell sharply to 8.4%, down from 10.2% in June and a peak of 14.7% in April. It marks the first time since March that unemployment has been below 10%.

The number of Americans on furlough plunged: 24.2 million people who said they were not working because their employer either closed or lost business as a result of COVID-19, down from 31.3 million in July.

Over the past four months, the economy has added back about half of the 22 million jobs it lost during the pandemic, data show. There are still 11.5 million more out-of-work Americans than in February.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-1st	-31.7%	-5.0%
GDP - YTD	Annl	Q2-1st	-18.4%	-5.0%
Consumer Spending	QoQ	Q2-1st	-34.1%	-6.9%
Consumer Spending	Annl	Q2-1st	-20.5%	-6.9%
Unemployment	Mo	August	8.4%	10.2%
Consumer Inflation	YoY	July	1.0%	0.6%
Core Inflation	YoY	July	1.6%	1.2%
Consumer Credit	Annual	June	2.6%	-4.2%
Retail Sales	YoY	July	-2.1%	-3.4%
Vehicle Sales	Annl (Mil)	August	15.6	14.9
Home Sales	Annl (Mil)	July	6.636	5.396
Home Prices	YoY	June	3.5%	3.5%

Key Consumer Market Data-

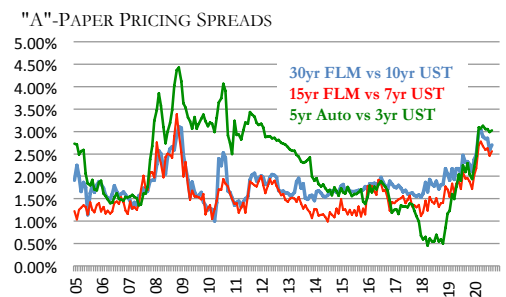
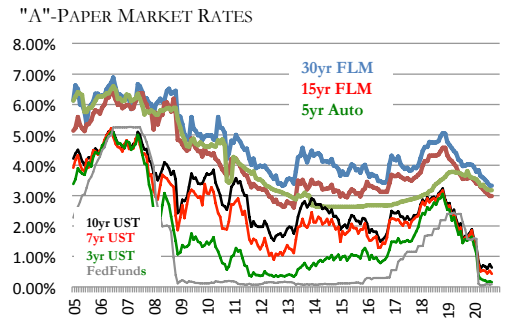
	THIS WK	YR END	PCT CHANGES	
	9/3/20	12/31/19	YTD	12Mos
DJIA	28,293	28,538	-0.9%	4.2%
S&P 500	3,455	3,231	6.9%	14.0%
NASDAQ	11,458	8,973	27.7%	37.3%
Crude Oil	41.37	61.06	-32.2%	-30.3%
Avg Gasoline	2.22	2.57	-13.6%	-13.3%
Gold	1,937.8	1,523.1	27.2%	27.6%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 9/3/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity	
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle
Classic CC	10.90%	-0.55%	-1.50%	-0.79%	-2.25%	37%	35%
Platinum CC	9.12%	-0.80%	-1.50%	-1.15%	-2.25%	53%	51%
48mo Veh	3.07%	-0.40%	-1.45%	-0.59%	-2.85%	28%	21%
60mo Veh	3.18%	-0.41%	-1.47%	-0.59%	-2.90%	28%	20%
72mo Veh	3.51%	-0.40%	-1.46%	-0.61%	-2.88%	27%	21%
HE LOC	4.09%	-0.91%	-1.50%	-1.47%	-2.25%	61%	65%
10yr HE	5.06%	-0.22%	-1.45%	-0.46%	-2.90%	15%	16%
15yr FRM	2.99%	-0.58%	-1.37%	-1.59%	-2.77%	42%	57%
30yr FRM	3.33%	-0.68%	-1.29%	-1.73%	-2.61%	53%	66%
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	0.23%	-0.22%	-1.46%	-0.25%	-2.36%	15%	11%
MMkt-50k	0.32%	-0.30%	-1.46%	-0.33%	-2.36%	21%	14%
6mo CD	0.37%	-0.62%	-1.48%	-0.66%	-2.40%	42%	28%
1yr CD	0.54%	-0.86%	-1.47%	-0.97%	-2.62%	59%	37%
2yr CD	0.69%	-0.95%	-1.45%	-1.16%	-2.85%	66%	41%
3yr CD	0.80%	-0.99%	-1.47%	-1.26%	-2.90%	67%	43%

*Since Nov 2018

RELATIVE VALUE



STRATEGICALLY FOR CREDIT UNIONS

Employment growth is still set to lag the recovery in broader economic activity over the coming months given its greater exposure to the services sectors worst affected by the pandemic. Nevertheless, the August data illustrate that, despite the earlier surge in virus cases and more recent fading of fiscal support, the recovery continues to plough on.

Still, we are focusing on the data specific on “permanent job losers,” or those who do not expect to be called back from temporary layoffs, as a warning sign of the longer-term impacts of the pandemic on the labor market. In August, the number of permanent job losers increased by 534,000 to 3.4 million after holding steady month over month at about 2.9 million in July. Since February, the number of individuals counted as permanent job losers has increased by 2.1 million.

This is not lost by FRB policy-makers who noted, “Employment increased overall among Districts, with gains in manufacturing cited most often.” However, they added that “some Districts also reported slowing job growth and increased hiring volatility, particularly in service industries, with rising instances of furloughed workers being laid off permanently as demand remained soft.”

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

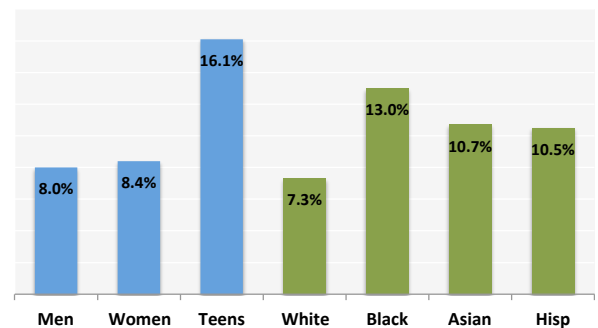
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Previous
Construction Spending (July, MoM)	0.1%	-0.7%
Unemployment Rate (August)	8.4%	10.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Wholesale Inflation (Aug, YoY)	-0.2%	0.4%
Consumer Inflation (Aug, YoY)	1.1%	1.0%

MERIDIAN ECONOMICS
Trusted Insight, Effective Solutions

UNEMPLOYMENT - DEMOGRAPHICS



ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
August 3 Constr Spending -0.7%	4 Factory Orders 6.2%	5	6 Jobless Claims 1.18M Cont'd Claims 16.1M	7 Unemployment 10.2% Consumer Credit	8
10	11 Wh Inflation -0.4%	12 Cons Inflation 1.0%	13 Jobless Claims 963k Cont'd Claims 15.5M	14 Retail Sales 1.2% Ind Production -8.2%	15
17	18	19 FOMC Minutes	20 Jobless Claims 1.1M Cont'd Claims 14.8M	21 Exist Home Sales 5.86M	22
24	25 Home Prices 3.5% Cons Confidence 84.8 New Home Sales 901k	26 Durable Goods 11.2%	27 Jobless Claims 1.0M Cont'd Claims 14.5M GDP (Q2, 2nd) -31.7%	28 Personal Income 0.4% Pers'l Spending 1.9%	29
31	Sep 1	2 FOMC Beige Book	3 Jobless Claims 881k Cont'd Claims 13.2M	4 Unemployment 8.4%	5
7 LABOR DAY HOLIDAY	8 Consumer Credit	9	10 Jobless Claims Continued Claims Wholesale Inflation	11 Consumer Inflation	12
14	15 Industrial Production	16 Retail Sales FOMC Announcement	17 Jobless Claims Continued Claims	18 Leading Indicators	19
21	22 Existing Home Sales	23	24 Jobless Claims Continued Claims New Home Sales	25 Durable Goods	26
28	29 Home Prices Consumer Confidence	30 GDP (Q2, Final)	October 1 Jobless Claims Continued Claims Consumer Inflation	2 Unemployment	3

ECONOMIC FORECAST

August 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%	-32.9%	18.3%	5.4%	3.5%	5.9%	3.8%	3.4%
Consumer Spending	4.6%	3.2%	1.8%	-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%
Consumer Inflation	1.8%	1.8%	2.0%	2.1%	0.4%	1.0%	0.9%	1.6%	3.2%	2.8%	3.0%
Unemployment Rate	3.6%	3.6%	3.5%	3.8%	13.0%	9.7%	8.2%	7.7%	7.1%	6.7%	6.7%
Home Prices	1.8%	1.8%	2.0%	2.1%	3.5%	3.5%	3.2%	3.0%	3.0%	3.4%	3.7%

HOME & VEHICLE LOAN MARKETS

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

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	2.3%	2.7%	2.8%	1.1%	0.1%	0.1%	0.3%	0.3%	0.3%	0.6%	0.6%
3-year US Treasury	1.7%	1.7%	1.6%	1.1%	0.2%	0.2%	0.3%	0.4%	0.4%	0.5%	0.6%
7-years US Treasury	1.9%	1.8%	1.6%	1.2%	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%	0.7%	0.8%	0.9%	1.1%	1.1%	1.2%	1.3%
5-year A-paper Vehicle	3.1%	3.2%	3.2%	3.5%	3.3%	3.3%	3.4%	3.6%	3.8%	3.8%	3.8%
15-year A-paper FLM	3.5%	3.1%	3.1%	3.0%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%
30-year A-paper FLM	4.0%	3.7%	3.7%	3.5%	3.2%	3.2%	3.3%	3.4%	3.4%	3.5%	3.5%

Q1-2020	<\$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	390	901	1,614	672	1,023	595	5,195	1,291	2,905	3,577	4,600
Average Assets (\$Mil)	\$0.9	\$5.7	\$25.6	\$72.2	\$222.7	\$2,090.1	\$301.6	\$4.3	\$16.1	\$26.6	\$70.2
Pct of Credit Unions	8%	17%	31%	13%	20%	11%	100%	25%	56%	69%	89%
Pct of Industry Assets	0%	0%	3%	3%	14%	80%	100%	0%	3%	6%	20%
GROWTH RATES (YTD)											
Total Assets	-5.2%	-10.0%	-1.1%	-0.7%	0.8%	23.0%	18.3%	-9.7%	-2.1%	-1.4%	0.2%
Total Loans	-30.1%	-25.1%	-16.4%	-17.4%	-14.6%	7.3%	3.1%	-25.4%	-17.5%	-17.4%	-15.3%
Total Shares	-3.6%	-7.3%	0.4%	0.5%	2.2%	17.7%	14.4%	-7.1%	-0.5%	0.0%	1.5%
Net Worth	-11.2%	-14.7%	-8.3%	-8.2%	-9.1%	8.4%	4.6%	-14.5%	-9.2%	-8.7%	-9.0%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.9%	16.1%	13.0%	12.1%	11.3%	10.8%	11.0%	16.3%	13.4%	12.7%	11.7%
Cash & Inv-to-Total Assets	53%	48%	45%	39%	30%	26%	27%	49%	45%	42%	33%
Loans-to-Total Assets	46%	50%	52%	56%	65%	70%	68%	50%	52%	54%	62%
Vehicle-to-Total Loans	60%	63%	49%	43%	39%	32%	34%	63%	50%	46%	41%
REL-to-Total Loans	1%	8%	30%	39%	45%	53%	51%	8%	28%	34%	42%
REL-to-Net Worth	3%	26%	122%	182%	260%	340%	315%	24%	108%	144%	223%
Indirect-to-Total Loans	0%	0%	5%	11%	19%	21%	20%	0%	4%	8%	16%
Loans-to-Total Shares	58%	60%	60%	65%	75%	84%	81%	60%	60%	62%	71%
Nonterm-to-Total Shares	92%	85%	80%	78%	74%	69%	71%	85%	81%	79%	76%
Short-term Funding Ratio	42.6%	33.3%	26.7%	22.9%	17.4%	13.9%	15.1%	27.4%	25.1%	19.7%	15.1%
Net Long-term Asset Ratio	3.5%	7.4%	18.1%	23.8%	29.9%	35.0%	33.5%	16.9%	20.4%	27.1%	33.4%
Leverage Ratio	1.6%	1.3%	1.1%	1.3%	2.4%	6.6%	5.7%	1.3%	1.1%	1.2%	2.0%
Solvency Ratio	123.5%	119.3%	114.9%	113.8%	112.9%	113.1%	113.2%	119.5%	115.4%	114.6%	113.4%
LOAN QUALITY											
Loan Delinquency Ratio	3.38%	1.62%	0.99%	0.76%	0.67%	0.61%	0.63%	1.06%	0.90%	0.73%	0.63%
Net Charge-off Ratio	0.61%	0.62%	0.42%	0.44%	0.45%	0.61%	0.58%	0.44%	0.44%	0.45%	0.58%
"Misery" Index	3.99%	2.24%	1.41%	1.20%	1.12%	1.22%	1.21%	1.50%	1.34%	1.18%	1.21%
RE Loan Delinquency	0.86%	1.52%	0.85%	0.61%	0.55%	0.46%	0.48%	1.51%	0.87%	0.71%	0.58%
Vehicle Loan Delinquency	2.73%	1.49%	0.92%	0.76%	0.63%	0.54%	0.58%	1.56%	1.01%	0.89%	0.70%
Direct Loans	2.73%	1.49%	0.89%	0.72%	0.57%	0.50%	0.56%	1.56%	1.00%	0.88%	0.69%
Indirect Loans	0.00%	1.40%	1.16%	0.87%	0.70%	0.56%	0.59%	1.40%	1.16%	0.94%	0.73%
Loss Allow as % of Loans	2.89%	1.41%	0.91%	0.83%	0.80%	0.92%	0.90%	1.49%	0.97%	0.90%	0.83%
Current Loss Exposure	1.56%	0.77%	0.50%	0.38%	0.36%	0.30%	0.32%	0.82%	0.53%	0.45%	0.39%
EARNINGS											
Gross Asset Yield	4.19%	3.96%	3.70%	3.69%	3.76%	3.83%	3.81%	3.97%	3.73%	3.71%	3.75%
Cost of Funds	0.60%	0.42%	0.44%	0.48%	0.61%	0.93%	0.86%	0.43%	0.44%	0.46%	0.57%
Gross Interest Margin	3.60%	3.53%	3.26%	3.20%	3.15%	2.90%	2.96%	3.54%	3.29%	3.25%	3.18%
Provision Expense	0.33%	0.48%	0.22%	0.25%	0.32%	0.59%	0.53%	0.47%	0.25%	0.25%	0.30%
Net Interest Margin	3.27%	3.05%	3.04%	2.95%	2.82%	2.31%	2.42%	3.06%	3.04%	3.00%	2.87%
Non-Interest Income	0.66%	0.59%	0.93%	1.17%	1.33%	1.28%	1.27%	0.59%	0.89%	1.03%	1.24%
Non-Interest Expense	4.16%	3.73%	3.61%	3.68%	3.70%	3.02%	3.16%	3.76%	3.63%	3.65%	3.69%
Net Operating Expense	3.49%	3.14%	2.68%	2.51%	2.37%	1.74%	1.88%	3.17%	2.73%	2.62%	2.45%
Net Operating Return	-0.22%	-0.09%	0.36%	0.44%	0.45%	0.57%	0.54%	-0.10%	0.31%	0.38%	0.43%
Non-recurring Inc(Exp)	0.00%	0.02%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%
Net Income	-0.22%	-0.08%	0.37%	0.44%	0.45%	0.57%	0.54%	-0.08%	0.32%	0.38%	0.43%
Return on Net Worth	-1.1%	-0.1%	3.0%	3.5%	3.8%	5.0%	4.7%	-0.2%	2.6%	3.0%	3.5%

Q1-2020	<\$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
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OPERATING EFFICIENCIES:

Core Activities-

Earning Asset Allocation and Return

Nonearning as Pct of Assets	1%	1%	3%	5%	5%	4%	4%	1%	3%	4%	5%
Cash & Investment Yield	1.29%	1.69%	1.78%	1.75%	1.66%	1.27%	1.37%	1.66%	1.76%	1.76%	1.70%
C&I as Pct of Assets	53%	48%	45%	39%	30%	26%	27%	49%	45%	42%	33%
Loan Yield, net	6.99%	5.66%	5.28%	4.98%	4.61%	4.33%	4.41%	5.74%	5.33%	5.14%	4.75%
Loans as Pct of Assets	46%	50%	52%	56%	65%	70%	68%	50%	52%	54%	62%
Avg Loan Balance	\$4,517	\$7,298	\$8,146	\$10,185	\$13,226	\$17,155	\$15,873	\$7,132	\$8,030	\$9,174	\$12,180
Avg Loan Rate	7.32%	6.14%	5.50%	5.23%	4.93%	4.92%	4.94%	6.21%	5.58%	5.39%	5.05%
Avg Loan Yield, net	6.99%	5.66%	5.28%	4.98%	4.61%	4.33%	4.41%	5.74%	5.33%	5.14%	4.75%

Paying Funds Allocation and Return

NonTerm as Pct of Shares	92%	85%	80%	78%	74%	69%	71%	85%	81%	79%	76%
Share CDs as Pct of Shares	5%	11%	13%	15%	18%	23%	21%	10%	13%	14%	17%
Cost of Funds	0.60%	0.42%	0.44%	0.48%	0.61%	0.93%	0.86%	0.43%	0.44%	0.46%	0.57%
Avg Share Balance	\$2,355	\$4,819	\$7,545	\$8,626	\$9,803	\$12,098	\$11,337	\$4,529	\$7,021	\$7,761	\$9,101
Avg Share Rate	0.74%	0.51%	0.51%	0.56%	0.71%	1.12%	1.02%	0.52%	0.51%	0.54%	0.66%
NM Deposits as Pct of Shares	1.5%	1.2%	1.0%	0.9%	1.1%	1.0%	1.0%	1.2%	1.0%	1.0%	1.0%

Average Margin per Account

Avg Interest Inc per Loan	\$331	\$448	\$448	\$532	\$652	\$843	\$784	\$443	\$448	\$495	\$615
Less: Avg Int Exp per Share	\$17	\$24	\$39	\$48	\$70	\$135	\$116	\$24	\$36	\$42	\$60
Less: Avg Provisions per Loan	\$15	\$35	\$18	\$25	\$43	\$101	\$84	\$34	\$20	\$23	\$37
Avg Net Interest Margin	\$298	\$389	\$391	\$459	\$540	\$607	\$584	\$386	\$392	\$430	\$518

Net Operating Profitability-

Earning Asset/Funding	123%	118%	111%	109%	108%	109%	109%	118%	112%	111%	108%
Non-Int Inc-to-Total Rev	14%	13%	20%	24%	26%	25%	25%	13%	19%	22%	25%

Average per Full-time Equivalent

Interest Income	\$45,258	\$93,836	\$130,972	\$135,644	\$143,151	\$216,413	\$194,830	\$87,569	\$123,360	\$129,291	\$138,813
Less: Interest Expense	\$6,435	\$10,014	\$15,663	\$17,809	\$23,384	\$52,628	\$43,868	\$9,552	\$14,592	\$16,145	\$21,118
Net Interest Margin	\$38,823	\$83,822	\$115,308	\$117,835	\$119,767	\$163,785	\$150,962	\$78,017	\$108,768	\$113,146	\$117,695
Less: Provisions	\$3,543	\$11,497	\$7,797	\$9,162	\$12,352	\$33,316	\$27,170	\$10,471	\$8,266	\$8,699	\$11,209
Net Interest Income	\$35,280	\$72,325	\$107,511	\$108,673	\$107,415	\$130,468	\$123,792	\$67,545	\$100,502	\$104,447	\$106,486
Non-Interest Income	\$7,174	\$13,908	\$33,044	\$42,869	\$50,664	\$72,408	\$65,094	\$13,039	\$29,536	\$35,973	\$46,066
Non-Interest Expense	\$44,732	\$88,618	\$127,666	\$135,369	\$140,927	\$170,719	\$161,251	\$82,956	\$119,825	\$127,331	\$136,671
Net Operating Expense	\$37,559	\$74,709	\$94,622	\$92,501	\$90,262	\$98,311	\$96,156	\$69,916	\$90,289	\$91,357	\$90,605
Net Operating Return	-\$2,279	-\$2,385	\$12,889	\$16,172	\$17,153	\$32,158	\$27,636	-\$2,371	\$10,213	\$13,090	\$15,881
Total Revenue	\$52,432	\$107,744	\$164,016	\$178,513	\$193,815	\$288,822	\$259,924	\$100,608	\$152,896	\$165,265	\$184,880
Compensation & Benefits	\$20,741	\$46,732	\$61,863	\$65,319	\$71,993	\$89,384	\$83,666	\$43,378	\$58,622	\$61,856	\$68,820
Occupancy & Operations	\$14,410	\$23,727	\$34,075	\$34,738	\$35,896	\$41,594	\$39,786	\$22,525	\$32,049	\$33,347	\$35,098
All Other Expenses	\$9,581	\$18,159	\$31,728	\$35,312	\$33,038	\$39,740	\$37,799	\$17,052	\$29,154	\$32,128	\$32,753

Q1-2020	<\$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
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Operating Expense Assessment

Expense Ratio Breakdown-

Compensation & Benefits	1.92%	1.97%	1.75%	1.78%	1.89%	1.58%	1.64%	1.97%	1.77%	1.78%	1.86%
Occupancy & Ops	1.33%	1.00%	0.96%	0.94%	0.94%	0.74%	0.78%	1.02%	0.97%	0.96%	0.95%
All Other Expenses	0.89%	0.77%	0.90%	0.96%	0.87%	0.70%	0.74%	0.77%	0.88%	0.92%	0.88%
Total Operating Expenses	4.14%	3.74%	3.61%	3.68%	3.70%	3.02%	3.16%	3.76%	3.63%	3.65%	3.69%
- Travel and Conference	0.03%	0.02%	0.03%	0.04%	0.04%	0.02%	0.03%	0.02%	0.03%	0.03%	0.04%
- Educational and Promo	0.00%	0.04%	0.07%	0.10%	0.12%	0.12%	0.11%	0.03%	0.07%	0.08%	0.11%
- Loan Servicing	0.15%	0.13%	0.19%	0.23%	0.24%	0.20%	0.21%	0.13%	0.19%	0.21%	0.23%
- Prof and Outside Svcs	0.39%	0.41%	0.48%	0.50%	0.36%	0.22%	0.26%	0.41%	0.47%	0.49%	0.40%
- Member Insurance	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
- Operating Fees	0.07%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
- Miscellaneous	0.21%	0.13%	0.09%	0.07%	0.08%	0.13%	0.12%	0.13%	0.10%	0.08%	0.08%

Expense as Pct of Total-

Compensation & Benefits	46%	53%	48%	48%	51%	52%	52%	52%	49%	49%	50%
Occupancy & Ops	32%	27%	27%	26%	25%	24%	25%	27%	27%	26%	26%
All Other Expenses	21%	20%	25%	26%	23%	23%	23%	21%	24%	25%	24%
- Travel and Conference	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
- Educational and Promo	0%	1%	2%	3%	3%	4%	4%	1%	2%	2%	3%
- Loan Servicing	4%	4%	5%	6%	7%	7%	7%	4%	5%	6%	6%
- Prof and Outside Svcs	9%	11%	13%	14%	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%	4%	3%	2%	2%

Staffing-

Total Employees	522	2,725	12,594	13,974	62,382	233,371	325,568	3,247	15,841	29,815	92,197
Full-time Equivalents	320	2,157	11,645	13,185	59,940	226,532	313,777	2,477	14,122	27,306	87,246
Pct PT Employees	78%	42%	15%	11%	8%	6%	7%	47%	22%	17%	11%
FTE-to-Ops (Staffing)	1.98	0.76	0.43	0.38	0.32	0.21	0.23	0.83	0.47	0.42	0.35
Avg Compensation & Benef	\$20,741	\$46,732	\$61,863	\$65,319	\$71,993	\$89,384	\$83,666	\$43,378	\$58,622	\$61,856	\$68,820

Membership Outreach-

Members-to-Potential	7.4%	7.9%	3.0%	2.7%	2.5%	3.2%	3.0%	7.9%	3.4%	3.0%	2.7%
Members-to-FTEs	366	406	405	371	338	400	387	400	404	388	353
Borrowers-to-Members	30%	40%	56%	55%	55%	59%	58%	38%	52%	53%	53%
Branches	382	927	2,356	1,716	5,121	10,625	21,126	1,309	3,664	5,380	10,502
Members per Branch	306	944	2,003	2,848	3,950	8,523	5,745	758	1,558	1,970	2,935