

28 August 2020

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			YIELD CURVE ASSESSMENT	
	8/27/20	7/27/20	12/31/19	8/27/19	This Yr	Last Yr	This Cycle		
Fed Funds	0.08%	0.10%	1.55%	2.12%	-1.47%	-2.04%	-2.37%		
3mo	0.11%	0.11%	1.55%	1.98%	-1.44%	-1.87%	-2.24%		
6mo	0.11%	0.14%	1.60%	1.94%	-1.49%	-1.83%	-2.41%		
1yr	0.13%	0.14%	1.59%	1.77%	-1.46%	-1.64%	-2.61%		
2yr	0.16%	0.15%	1.58%	1.53%	-1.42%	-1.37%	-2.82%		
3yr	0.19%	0.18%	1.62%	1.43%	-1.43%	-1.24%	-2.86%		
5yr	0.31%	0.30%	1.69%	1.40%	-1.38%	-1.09%	-2.78%		
7yr	0.53%	0.46%	1.83%	1.44%	-1.30%	-0.91%	-2.64%		
10yr	0.74%	0.62%	1.92%	1.49%	-1.18%	-0.75%	-2.50%		
30yr	1.50%	1.25%	2.39%	1.97%	-0.89%	-0.47%	-0.68%		

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle	CYCLICAL CHANGES SUMMARY		
	8/27/20	7/27/20	12/31/19	8/27/19	This Yr	Last Yr	This Cycle	Jul16 Low	Nov18 High	Nov18 High-Current
2yr-3mo	0.05%	0.04%	0.03%	-0.45%	0.02%	0.50%	-0.58%			
5yr-2yr	0.15%	0.15%	0.11%	-0.13%	0.04%	0.28%	0.04%			
10yr-5yr	0.43%	0.32%	0.23%	0.09%	0.20%	0.34%	0.28%			
10yr-3mo	0.63%	0.51%	0.37%	-0.49%	0.26%	1.12%	-0.26%			

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle	CYCLICAL CHANGES SUMMARY		
	8/27/20	7/27/20	12/31/19	8/27/19	This Yr	Last Yr	This Cycle	Jul16 Low	Nov18 High	Nov18 High-Current
Prime	3.25%	3.25%	4.75%	5.25%	-1.50%	-2.00%	-2.25%			
1mo LIBOR	0.15%	0.17%	1.76%	2.12%	-1.61%	-1.97%	-2.37%			
6mo LIBOR	0.31%	0.32%	1.91%	2.04%	-1.60%	-1.73%	-2.60%			
12mo LIBOR	0.44%	0.46%	2.00%	1.94%	-1.56%	-1.50%	-2.69%			

ECONOMIC UPDATE AND ANALYSIS

Q2 ECONOMIC GROWTH ESTIMATE REVISED UPWARD TO -31.7%

Real gross domestic product (GDP) decreased at an annual rate of 31.7 percent in the second quarter of 2020, according to the "second" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP decreased 5.0 percent.

The decrease in real GDP reflected decreases in PCE, exports, nonresidential fixed investment, private inventory investment, residential fixed investment, and state and local government spending that were partly offset by an increase in federal government spending. Imports, which are a subtraction in the calculation of GDP, decreased.

The decrease in PCE reflected decreases in services (led by health care) and goods (led by clothing and footwear). The decrease in exports primarily reflected a decrease in goods (led by capital goods). The decrease in nonresidential fixed investment primarily reflected a decrease in equipment (led by transportation equipment).

The decrease in private inventory investment primarily reflected a decrease in retail (led by motor vehicle dealers). The decrease in residential investment primarily reflected a decrease in new single-family housing.

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	July	10.2%	11.1%
Consumer Inflation	YoY	July	1.0%	0.6%
Core Inflation	YoY	July	1.6%	1.2%
Consumer Credit	Annual	July	2.6%	-4.2%
Retail Sales	YoY	July	-2.1%	-3.4%
Vehicle Sales	AnnL (Mil)	July	14.9	13.4
Home Sales	AnnL (Mil)	July	6.636	5.396
Home Prices	YoY	July	3.5%	4.0%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/27/20	12/31/19	YTD	12Mos
DJIA	28,492	28,538	-0.2%	8.3%
S&P 500	3,485	3,231	7.8%	19.4%
NASDAQ	11,625	8,973	29.6%	46.8%
Crude Oil	43.04	61.06	-29.5%	-22.0%
Avg Gasoline	2.18	2.57	-15.1%	-15.2%
Gold	1,932.6	1,523.1	26.9%	29.3%

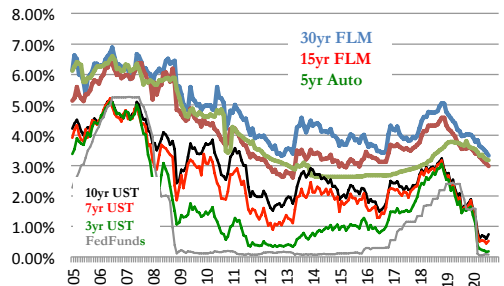
AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 8/27/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity	
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle
Classic CC	10.85%	-0.60%	-1.50%	-0.84%	-2.25%	40%	37%
Platinum CC	9.10%	-0.82%	-1.50%	-1.17%	-2.25%	55%	52%
48mo Veh	3.07%	-0.40%	-1.42%	-0.59%	-2.82%	28%	21%
60mo Veh	3.18%	-0.41%	-1.43%	-0.59%	-2.86%	29%	21%
72mo Veh	3.51%	-0.40%	-1.41%	-0.61%	-2.82%	28%	22%
HE LOC	4.03%	-0.97%	-1.50%	-1.53%	-2.25%	65%	68%
10yr HE	4.70%	-0.58%	-1.38%	-0.82%	-2.84%	42%	29%
15yr FRM	2.99%	-0.58%	-1.28%	-1.59%	-2.68%	45%	59%
30yr FRM	3.33%	-0.68%	-1.18%	-1.73%	-2.50%	58%	69%
Sh Drafts	0.12%	-0.02%	-1.47%	-0.02%	-2.37%	1%	1%
Reg Svgs	0.14%	-0.05%	-1.47%	-0.05%	-2.37%	3%	2%
MMkt-10k	0.23%	-0.22%	-1.47%	-0.25%	-2.37%	15%	11%
MMkt-50k	0.32%	-0.30%	-1.47%	-0.33%	-2.37%	20%	14%
6mo CD	0.38%	-0.61%	-1.49%	-0.65%	-2.41%	41%	27%
1yr CD	0.55%	-0.85%	-1.46%	-0.96%	-2.61%	58%	37%
2yr CD	0.70%	-0.94%	-1.42%	-1.15%	-2.82%	66%	41%
3yr CD	0.82%	-0.97%	-1.43%	-1.24%	-2.86%	68%	43%

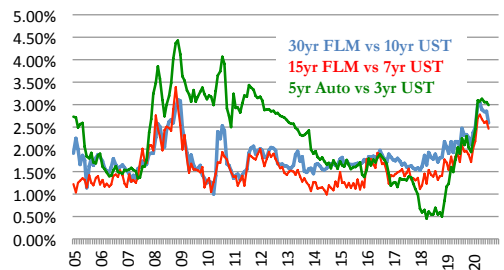
*Since Nov 2018

RELATIVE VALUE

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



STRATEGICALLY FOR CREDIT UNIONS

In the second estimate, the 31.7 percent decline in the second quarter, was an upward revision of 1.2 percentage points from the previous estimate issued last month. The revision primarily reflected upward revisions to private inventory investment and PCE.

Wages and salaries are now estimated to have increased \$103.6 billion in the first quarter of 2020, a downward revision of \$3.4 billion. Real GDI decreased 2.5 percent in the first quarter, unrevised from the previously published estimate.

The U.S. is on track for a sizable rebound in the third quarter despite a summer surge in the coronavirus. Growth began to recover in May and it's continued through August, though at a slower pace.

Third quarter growth could be as high as 20% - eroding much of first half contraction. Our first estimate of Q3 growth is 18.3%. This would be accompanied by stable increases in member demand for products and services in both loan and deposit categories.

Market rates for both consumer and mortgage products will retain their current pricing spreads - beneficial to earnings. Share and deposit rates will remain relatively low - supporting cost of funds and net interest margins.

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

ECONOMIC RELEASES

RELEASES THIS WEEK:

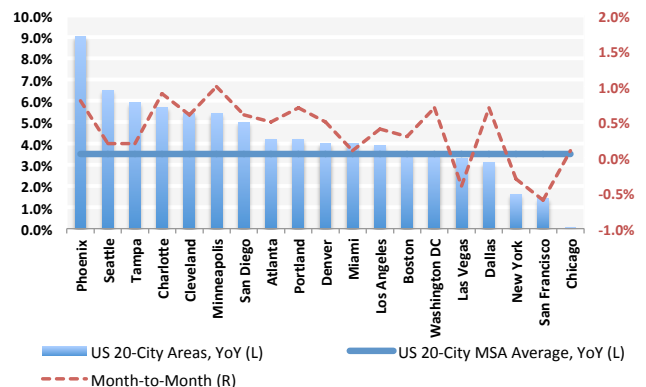
	Current	Previous
Home Prices (June, YoY)	3.5%	3.7%
New Home Sales (July, Annlzd)	776k	776k
GDP (Q2-2nd, QoQ)	-31.7%	-32.9%

RELEASES FOR UPCOMING WEEK:

	Projected	Previous
Construction Spending (July, MoM)	0.5%	-0.7%
Unemployment Rate (August)	10.0%	10.2%

MERIDIAN ECONOMICS
Trusted Insight, Effective Solutions

S&P CASE-SHILLER HOME PRICE INDEX



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ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
July 27 Durable Goods 7.3%	28 Home Prices 4.0% Cons Confidence 92.6	29 FOMC Announcement	30 Jobless Claims 1.43M Cont'd Claims 17.0M GDP (Q2-1st) -32.9%	31 Personal Income -1.1% Personal Spending 5.6%	Aug 1
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 Construction Spending	Sep 1	2 FOMC Beige Book	3 Jobless Claims Continued Claims	4 Employment	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

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											
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