

NCUA Q1-2019 <\$2M \$2-10M \$10-\$50M \$50-100M \$100-500M \$500M+ TOTAL <10M <\$50M <\$100M <\$500M

DEMOGRAPHICS

No. of Credit Unions	425	952	1,682	684	1,022	570	5,335	1,377	3,059	3,743	4,765
Avg Asset Size (\$Mil)	\$0.9	\$5.9	\$25.4	\$72.1	\$225.9	\$1,973.0	\$272.4	\$4.3	\$15.9	\$26.2	\$69.0
Pct of Credit Unions	8%	18%	32%	13%	19%	11%	100%	26%	57%	70%	89%
Pct of Industry Assets	0.0%	0.4%	3%	3%	15%	78%	100%	0%	3%	6%	22%

GROWTH RATES

Total Assets	-11.9%	-16.8%	-2.2%	-0.8%	-6.8%	20.3%	14.5%	-16.5%	-4.0%	-2.4%	-5.5%
Total Loans	-24.8%	-25.0%	-12.1%	-15.1%	-19.7%	7.0%	1.8%	-25.0%	-13.6%	-14.4%	-18.3%
Total Shares	-8.3%	-13.6%	-1.4%	0.3%	-4.6%	19.9%	14.6%	-13.2%	-2.8%	-1.3%	-3.6%
Net Worth	-15.0%	-19.7%	-5.4%	-8.2%	-12.2%	14.4%	8.4%	-19.3%	-7.4%	-7.8%	-10.8%

BALANCE SHEET ALLOCATION

Net Worth Ratio	18.6%	15.7%	12.8%	11.8%	11.2%	11.0%	11.1%	15.9%	13.2%	12.5%	11.6%
Cash & Inv-to-Assets	52%	48%	44%	38%	28%	24%	26%	48%	45%	42%	32%
Loans-to-Total Assets	47%	51%	52%	57%	66%	71%	70%	51%	52%	55%	63%
Vehicle-to-Total Loans	60%	62%	48%	43%	40%	33%	35%	62%	50%	46%	41%
RELoans-to-Total Loans	1%	9%	31%	39%	44%	51%	50%	8%	28%	34%	42%
RELoans-to-Net Worth	4%	28%	126%	187%	264%	333%	309%	26%	112%	148%	226%
Indirect-to-Total Loans	0%	0%	5%	13%	20%	22%	21%	0%	4%	9%	17%
Loans-to-Shares	58%	61%	61%	65%	77%	85%	82%	61%	61%	63%	72%
Pct of Non-term-Shares	91%	85%	81%	78%	75%	71%	72%	85%	81%	80%	76%
ST Funding Ratio	40.7%	30.1%	24.4%	20.8%	15.5%	12.6%	13.7%	25.0%	22.9%	17.7%	13.8%
Net LT Assets Ratio	3.8%	7.9%	18.8%	24.1%	30.1%	34.8%	33.2%	17.6%	20.8%	27.4%	33.1%

LOAN QUALITY AND ADEQUACY OF RESERVES

Loan Delinquency Rate	2.88%	1.57%	0.90%	0.77%	0.63%	0.55%	0.58%	0.98%	0.87%	0.69%	0.58%
Net Charge-off Rate	0.69%	0.62%	0.46%	0.45%	0.49%	0.59%	0.57%	0.48%	0.46%	0.48%	0.57%
"Misery" Index	3.57%	2.19%	1.36%	1.22%	1.12%	1.14%	1.15%	1.45%	1.33%	1.17%	1.15%
RE Loan Delinquency	0.60%	1.62%	0.81%	0.66%	0.51%	0.37%	0.40%	1.61%	0.84%	0.73%	0.56%
Veh Loan Delinquency	2.24%	1.41%	0.84%	0.71%	0.59%	0.50%	0.53%	1.46%	0.93%	0.82%	0.66%
Direct Delinquency	2.24%	1.42%	0.81%	0.67%	0.54%	0.46%	0.51%	1.46%	0.91%	0.81%	0.65%
Indirect Delinquency	0.00%	0.66%	1.10%	0.81%	0.64%	0.52%	0.54%	0.66%	1.09%	0.88%	0.67%
Loss Allowance Ratio	2.82%	1.33%	0.91%	0.83%	0.83%	0.89%	0.88%	1.42%	0.97%	0.90%	0.85%
Current Loss Exposure	1.40%	0.79%	0.48%	0.41%	0.35%	0.28%	0.30%	0.83%	0.52%	0.46%	0.38%

EARNINGS:

Gross Asset Yield	4.05%	3.97%	3.71%	3.72%	3.81%	4.06%	4.00%	3.97%	3.74%	3.73%	3.79%
Cost of Funds	0.33%	0.40%	0.39%	0.44%	0.57%	0.91%	0.82%	0.39%	0.39%	0.42%	0.52%
Gross Margin	3.71%	3.57%	3.32%	3.28%	3.24%	3.15%	3.17%	3.58%	3.35%	3.31%	3.26%
Provision Expense	0.53%	0.32%	0.21%	0.26%	0.31%	0.47%	0.43%	0.33%	0.23%	0.24%	0.29%
Net Margin	3.19%	3.25%	3.10%	3.02%	2.93%	2.68%	2.74%	3.25%	3.12%	3.07%	2.97%
Non-Interest Income	0.72%	0.66%	0.95%	1.19%	1.35%	1.28%	1.26%	0.66%	0.92%	1.06%	1.26%
Non-Interest Expense	4.20%	3.71%	3.58%	3.65%	3.65%	2.97%	3.12%	3.74%	3.60%	3.63%	3.64%
Net Operating Exp	3.47%	3.05%	2.63%	2.46%	2.30%	1.69%	1.86%	3.08%	2.68%	2.57%	2.38%
Net Operating Return	-0.29%	0.20%	0.47%	0.56%	0.63%	0.99%	0.88%	0.17%	0.44%	0.50%	0.59%
Non-recurring Inc(Exp)	0.00%	0.02%	0.01%	0.00%	0.01%	0.01%	0.02%	0.02%	0.01%	0.01%	0.01%
Net Income (ROA)	-0.29%	0.22%	0.49%	0.56%	0.64%	1.00%	0.90%	0.19%	0.45%	0.51%	0.60%
Return on Net Worth	-1.6%	1.9%	4.1%	4.9%	6.0%	9.2%	8.4%	1.7%	3.8%	4.3%	5.5%

NCUA Q1-2019 <\$2M \$2-10M \$10-\$50M \$50-100M \$100-500M \$500M+ TOTAL <10M <\$50M <\$100M <\$500M

OPERATING EFFICIENCIES:

Loans & Shares-

Avg Loan Balance	\$4,408	\$7,211	\$8,726	\$10,262	\$13,289	\$16,577	\$15,420	\$7,041	\$8,526	\$9,443	\$12,297
Avg Loan Rate	7.04%	6.09%	5.39%	5.11%	4.80%	4.84%	4.85%	6.15%	5.48%	5.28%	4.92%
Avg Loan Yield, net	6.51%	5.77%	5.18%	4.85%	4.49%	4.37%	4.42%	5.81%	5.25%	5.04%	4.63%
Avg Share Balance	\$2,304	\$4,745	\$7,312	\$8,329	\$9,469	\$11,635	\$10,854	\$4,448	\$6,807	\$7,504	\$8,779
Avg Share Rate	0.41%	0.47%	0.45%	0.50%	0.66%	1.09%	0.98%	0.47%	0.46%	0.48%	0.60%
NM Deposit Ratio	1.9%	1.2%	1.0%	0.9%	1.2%	0.9%	1.0%	1.2%	1.0%	0.9%	1.1%

Net Operating Profitability-

Earning Asset/Funding	123%	117%	111%	109%	108%	109%	109%	118%	112%	111%	109%
Avg Revenue per FTE	\$25,558	\$108,272	\$160,895	\$173,998	\$193,415	\$289,979	\$256,844	\$89,066	\$146,687	\$159,650	\$182,478
Avg OpExpense per FTE	27,110	103,561	144,511	154,297	169,658	236,222	213,788	85,810	132,899	143,056	161,041
Avg OpReturn per FTE	(1,552)	4,710	16,385	19,701	23,758	53,757	43,055	3,256	13,788	16,595	21,437
Net OpExp-to-Total Exp	83%	82%	73%	67%	63%	57%	60%	82%	74%	71%	65%

Operating Revenue-

Non-Int Inc-to-Total Rev	15%	14%	20%	24%	26%	24%	24%	14%	20%	22%	25%
Net Interest Inc per FTE	17,071	76,208	107,051	106,974	109,933	145,340	134,055	62,477	98,234	102,382	107,487
Non-Int Inc per FTE	3,870	15,373	32,925	42,196	50,548	69,758	61,476	12,702	28,925	35,224	45,584

Operating Expenses-

C&B Expense Ratio	2.05%	1.92%	1.71%	1.76%	1.84%	1.56%	1.62%	1.93%	1.74%	1.75%	1.82%
Pct of Total Op Exp	49%	52%	48%	48%	51%	53%	52%	52%	48%	48%	50%
Avg C&B per FTE	\$10,969	\$44,971	\$59,103	\$62,301	\$69,125	\$84,851	\$79,114	\$37,075	\$54,746	\$58,332	\$65,629
Occ & Ops Exp Ratio	1.30%	1.00%	0.96%	0.93%	0.94%	0.74%	0.78%	1.02%	0.97%	0.95%	0.94%
Pct of Total Op Exp	31%	27%	27%	25%	26%	25%	25%	27%	27%	26%	26%
Avg O&O per FTE	\$6,969	\$23,381	\$33,087	\$33,008	\$35,208	\$40,022	\$38,240	\$19,570	\$30,414	\$31,645	\$34,054
All Other Exp Ratio	0.21%	0.17%	0.22%	0.24%	0.21%	0.16%	0.16%	0.18%	0.21%	0.22%	0.21%
Pct of Total Op Exp	20%	19%	24%	26%	23%	21%	21%	19%	23%	25%	23%
Avg AOE per FTE	\$9,173	\$35,209	\$52,320	\$58,988	\$65,326	\$111,349	\$96,434	\$29,164	\$47,740	\$53,079	\$61,358

Average Margin per Account-

Avg Int Inc per per Loan	\$287	\$416	\$452	\$497	\$596	\$724	\$682	\$409	\$448	\$476	\$570
Avg Int Exp per Share	\$10	\$22	\$33	\$42	\$62	\$127	\$106	\$21	\$31	\$36	\$53
Avg Int Net Margin per	\$278	\$394	\$419	\$455	\$534	\$597	\$576	\$389	\$417	\$440	\$517

Staffing-

Full-time Equivalents	706	2,335	12,331	13,888	61,067	212,363	302,689	3,041	15,372	29,259	90,326
Pct PT Employees	49%	41%	15%	12%	8%	6%	8%	43%	22%	17%	11%
FTE-to-Ops (Staffing)	3.97	0.77	0.44	0.39	0.32	0.22	0.24	0.94	0.49	0.44	0.35

Membership Outreach-

Members-to-Potential	8.1%	6.0%	3.2%	2.8%	2.8%	3.2%	3.1%	6.2%	3.5%	3.1%	2.9%
Members-to-FTEs	185	405	408	371	341	401	387	354	397	385	355
Branches	415	992	2,467	1,790	5,175	10,133	20,972	1,406	3,873	5,663	10,838
Members per Branch	315	952	2,037	2,880	4,022	8,408	5,592	764	1,575	1,987	2,959

MERIDIAN ECONOMICS

Trusted Insight, Effective Solutions

CREDIT UNION PEER
AT-A-GLANCE

Historical Year-End	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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DEMOGRAPHICS

No. of Credit Unions	7,554	7,339	7,094	6,819	6,554	6,273	6,021	5,785	5,573	5,375	5,335
Avg Asset Size (\$Mil)	\$117.1	\$124.6	\$135.6	\$149.8	\$162.0	\$178.9	\$200.0	\$223.4	\$247.4	\$256.5	\$272.4

GROWTH RATES

Total Assets	9.1%	3.4%	5.2%	6.2%	3.9%	5.7%	7.3%	7.3%	6.7%	5.4%	14.5%
Total Loans	1.1%	-1.4%	1.2%	4.6%	8.0%	10.4%	10.5%	10.4%	10.1%	9.0%	1.8%
Total Shares	10.5%	4.5%	5.2%	6.1%	3.7%	4.5%	6.9%	7.5%	6.1%	4.4%	14.6%
Net Worth	1.7%	5.1%	6.8%	8.5%	7.4%	7.5%	6.9%	7.1%	7.3%	8.7%	8.4%

BALANCE SHEET ALLOCATION

Net Worth Ratio	9.9%	10.1%	10.2%	10.4%	10.8%	11.0%	10.9%	10.9%	11.0%	11.3%	11.1%
Cash & Inv-to-Assets	32%	35%	37%	38%	35%	32%	31%	28%	26%	24%	26%
Loans-to-Total Assets	65%	62%	59%	58%	61%	63%	65%	67%	69%	72%	70%
Vehicle-to-Total Loans	30%	11%	29%	30%	31%	32%	33%	34%	35%	35%	35%
RELoans-to-Total Loans	54%	55%	55%	54%	53%	51%	50%	50%	49%	49%	50%
RELoans-to-Net Worth	354%	337%	319%	300%	296%	296%	302%	306%	313%	313%	309%
Indirect-to-Total Loans	13%	13%	12%	13%	14%	16%	17%	19%	20%	21%	21%
Loans-to-Shares	76%	72%	69%	68%	71%	75%	77%	80%	83%	86%	82%
Pct of Non-term-Shares	59%	62%	65%	67%	69%	71%	72%	73%	73%	72%	72%
ST Funding Ratio	16.8%	16.1%	17.3%	17.5%	14.9%	13.7%	13.5%	13.4%	12.4%	11.4%	13.7%
Net LT Assets Ratio	32%	33%	32%	33%	36%	34%	33%	33%	34%	34%	33%

LOAN QUALITY & ADEQUACY OF RESERVES

Loan Delinquency Rate	1.64%	1.76%	1.60%	1.16%	1.01%	0.85%	0.81%	0.83%	0.81%	0.71%	0.58%
Net Charge-off Rate	1.21%	1.13%	0.91%	0.73%	0.57%	0.50%	0.48%	0.55%	0.60%	0.58%	0.57%
"Misery" Index	2.85%	2.89%	2.51%	1.89%	1.58%	1.35%	1.29%	1.38%	1.41%	1.29%	1.15%
RE Loan Delinquency	2.00%	2.10%	2.00%	1.38%	1.15%	0.89%	0.75%	0.63%	0.61%	0.54%	0.40%
Veh Loan Delinquency	-	-	-	-	0.69%	0.67%	0.68%	0.72%	0.70%	0.66%	0.53%
Direct Delinquency	-	-	-	-	0.60%	0.60%	0.64%	0.67%	0.67%	0.64%	0.51%
Indirect Delinquency	1.47%	1.17%	0.97%	0.77%	0.79%	0.74%	0.72%	0.76%	0.72%	0.67%	0.54%
Loss Allowance Ratio	1.51%	1.67%	1.55%	1.36%	1.13%	0.98%	0.94%	0.90%	0.92%	0.89%	0.88%
Current Loss Exposure	1.52%	1.62%	1.40%	1.05%	0.83%	0.62%	0.53%	0.47%	0.46%	0.48%	0.30%

EARNINGS:

Gross Asset Yield	4.95%	4.46%	4.04%	3.65%	3.39%	3.38%	3.37%	3.41%	3.55%	3.82%	4.00%
Cost of Funds	1.74%	1.21%	0.93%	0.73%	0.59%	0.54%	0.52%	0.53%	0.57%	0.69%	0.82%
Gross Margin	3.21%	3.25%	3.12%	2.92%	2.80%	2.84%	2.85%	2.88%	2.99%	3.13%	3.17%
Provision Expense	1.13%	0.78%	0.50%	0.36%	0.26%	0.28%	0.35%	0.41%	0.48%	0.46%	0.43%
Net Margin	2.08%	2.46%	2.62%	2.56%	2.53%	2.56%	2.50%	2.48%	2.51%	2.66%	2.74%
Non-Interest Income	1.36%	1.33%	1.30%	1.43%	1.38%	1.31%	1.34%	1.37%	1.33%	1.38%	1.26%
Non-Interest Expense	3.18%	3.07%	3.06%	3.10%	3.10%	3.11%	3.12%	3.10%	3.08%	3.14%	3.12%
Net Operating Exp	1.83%	1.74%	1.76%	1.67%	1.72%	1.80%	1.77%	1.73%	1.75%	1.77%	1.86%
Net Operating Return	0.25%	0.72%	0.86%	0.89%	0.82%	0.76%	0.73%	0.74%	0.76%	0.90%	0.88%
Non-recurring Inc(Exp)	-0.08%	-0.22%	-0.19%	-0.04%	-0.04%	0.04%	0.02%	0.02%	0.02%	0.02%	0.02%
Net Income (ROA)	0.18%	0.50%	0.67%	0.85%	0.78%	0.80%	0.75%	0.76%	0.78%	0.92%	0.90%
Return on Net Worth	1.7%	5.1%	6.6%	8.3%	7.3%	7.3%	6.8%	7.0%	7.1%	7.9%	8.4%

Historical Year-End	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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COST EFFICIENCIES:

Loans & Shares-

Avg Loan Balance	\$12,487	\$12,483	\$12,565	\$12,565	\$12,795	\$13,203	\$13,707	\$14,246	\$14,807	\$15,300	\$15,420
Avg Loan Rate	6.28%	6.06%	5.76%	5.42%	5.01%	4.79%	4.64%	4.56%	4.56%	4.70%	4.85%
Avg Loan Yield, net	4.60%	4.82%	4.94%	4.81%	4.57%	4.33%	4.10%	3.95%	3.85%	4.24%	4.42%
Avg Share Balance	\$8,375	\$8,691	\$9,011	\$9,353	\$9,454	\$9,580	\$9,891	\$10,225	\$10,415	\$10,499	\$10,854
Avg Share Rate	2.06%	1.41%	1.08%	0.85%	0.69%	0.63%	0.61%	0.62%	0.67%	0.82%	0.98%
NM Deposit Ratio	0.3%	0.3%	0.3%	0.3%	0.3%	0.5%	0.7%	0.8%	0.9%	1.0%	1.0%

Net Operating Profitability-

Earning Asset/Funding	108%	108%	109%	109%	109%	109%	109%	108%	108%	109%	109%
Avg Revenue per FTE	\$227,759	\$221,213	\$212,014	\$206,435	\$198,240	\$199,065	\$205,357	\$215,151	\$225,888	\$245,043	\$256,844
Avg OpExpense per FTE	117,796	125,757	128,910	127,522	130,183	130,299	135,060	138,715	141,497	147,338	213,788
Avg OpReturn per FTE	109,963	95,456	83,104	78,913	68,057	68,766	70,297	76,437	84,391	97,705	43,055

Operating Revenue-

Non-Int Inc-to-Total Rev	21%	23%	24%	28%	29%	28%	29%	29%	27%	27%	24%
Net Interest Inc per FTE	75,040	94,195	104,006	104,001	105,298	108,628	108,963	111,460	115,842	125,665	134,055
Non-Int Inc per FTE	48,954	50,843	51,456	58,162	57,297	55,527	58,568	61,643	61,570	65,038	61,476

Operating Expenses-

C&B Expense Ratio	1.61%	1.56%	1.54%	1.56%	1.56%	1.56%	1.58%	1.58%	1.58%	1.60%	1.62%
Pct of Total Op Exp	51%	51%	50%	50%	51%	50%	51%	51%	51%	51%	52%
Avg C&B per FTE	\$58,264	\$59,466	\$61,304	\$63,493	\$65,040	\$66,286	\$68,882	\$70,992	\$72,887	\$75,425	\$79,114
Occ & Ops Exp Ratio	0.87%	0.83%	0.81%	0.81%	0.80%	0.81%	0.80%	0.79%	0.77%	0.79%	0.78%
Pct of Total Op Exp	27%	27%	27%	26%	26%	26%	26%	25%	25%	25%	25%
Avg O&O per FTE	\$31,403	\$31,673	\$32,254	\$32,739	\$33,137	\$34,226	\$34,697	\$35,356	\$35,717	\$37,234	\$38,240
All Other Exp Ratio	0.70%	0.69%	0.70%	0.74%	0.73%	0.74%	0.74%	0.74%	0.74%	0.74%	0.16%
Pct of Total Op Exp	22%	22%	23%	24%	24%	24%	24%	24%	24%	23%	21%
Avg AOE per FTE	\$25,273	\$26,233	\$27,857	\$29,849	\$30,526	\$31,548	\$32,177	\$33,383	\$34,022	\$34,678	\$96,434

Average Margin per Account-

Avg Int Inc per per Loan	\$574	\$602	\$620	\$604	\$585	\$572	\$562	\$562	\$571	\$649	\$682
Avg Int Exp per Share	\$173	\$123	\$97	\$79	\$65	\$61	\$61	\$64	\$70	\$86	\$106
Avg Return	\$402	\$479	\$523	\$525	\$519	\$511	\$502	\$498	\$501	\$563	\$576

Staffing-

Full-time Equivalents	234,915	235,312	236,282	244,232	250,570	257,263	267,023	277,354	288,889	300,183	302,689
Pct PT Employees	12%	12%	12%	12%	12%	11%	10%	9%	9%	8%	8%
FTE-to-Ops (Staffing)	0.36	0.36	0.35	0.34	0.33	0.30	0.28	0.27	0.26	0.24	0.24

Membership Outreach-

Members-to-Potential	6.6%	6.1%	6.0%	5.8%	5.6%	5.4%	5.0%	4.3%	4.0%	3.4%	3.1%
Members-to-FTEs	383	385	389	384	384	386	384	385	385	387	387
Branches	21,365	21,449	21,458	20,576	20,622	20,662	20,659	20,691	20,713	20,983	20,972
Members per Branch	4,207	4,219	4,279	4,562	4,668	4,803	4,970	5,163	4,394	5,537	5,592