

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	7/2/20	6/2/20	12/31/19	7/2/19	This Yr	Last Yr	Down Cycle
Fed Funds	0.08%	0.06%	1.55%	2.40%	-1.47%	-2.32%	-2.37%
3mo	0.14%	0.15%	1.55%	2.20%	-1.41%	-2.06%	-2.21%
6mo	0.16%	0.18%	1.60%	2.09%	-1.44%	-1.93%	-2.36%
1yr	0.16%	0.17%	1.59%	1.91%	-1.43%	-1.75%	-2.58%
2yr	0.16%	0.17%	1.58%	1.77%	-1.42%	-1.61%	-2.82%
3yr	0.19%	0.20%	1.62%	1.71%	-1.43%	-1.52%	-2.86%
5yr	0.29%	0.32%	1.69%	1.75%	-1.40%	-1.46%	-2.80%
7yr	0.50%	0.52%	1.83%	1.85%	-1.33%	-1.35%	-2.67%
10yr	0.68%	0.68%	1.92%	1.98%	-1.24%	-1.30%	-2.56%
30yr	1.43%	1.48%	2.39%	2.51%	-0.96%	-1.08%	-0.75%

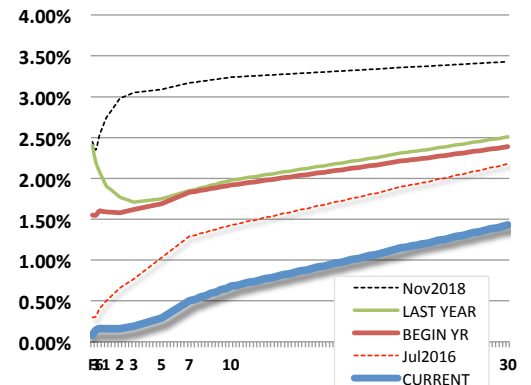
Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	Down Cycle
2yr-3mo	0.02%	0.02%	0.03%	-0.43%	-0.01%	0.45%	-0.61%
5yr-2yr	0.13%	0.15%	0.11%	-0.02%	0.02%	0.15%	0.02%
10yr-5yr	0.39%	0.36%	0.23%	0.23%	0.16%	0.16%	0.24%
10yr-3mo	0.54%	0.53%	0.37%	-0.22%	0.17%	0.76%	-0.35%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	Down Cycle
Prime	3.25%	3.25%	4.75%	5.50%	-1.50%	-2.25%	-2.25%
1mo LIBOR	0.16%	0.18%	1.76%	2.38%	-1.60%	-2.22%	-2.36%
6mo LIBOR	0.37%	0.48%	1.91%	2.23%	-1.54%	-1.86%	-2.54%
12mo LIBOR	0.54%	0.63%	2.00%	2.20%	-1.46%	-1.66%	-2.59%

YIELD CURVE ASSESSMENT



CYCLICAL CHANGES SUMMARY

	Jul16 Low	Nov18 High	Nov18 High-Current
Fed Funds	2.15%	2.15%	-2.37%
1year	2.24%	2.24%	-2.58%
2years	2.32%	2.32%	-2.82%
3years	2.28%	2.28%	-2.86%
5years	2.06%	2.06%	-2.80%
10years	1.81%	1.81%	-2.56%

ECONOMIC UPDATE AND ANALYSIS

ECONOMIC RECOVERY ADDS 4.8M JOBS IN JUNE; JOBLESS RATE FALLS TO 11.1%

Nonfarm payrolls soared by 4.8 million in June and the unemployment rate fell to 11.1% as the U.S. continued its reopening from the coronavirus pandemic, the Labor Department said Thursday.

The jobs growth marked a big leap from the 2.7 million in May, which was revised up by 190,000. The June total is easily the largest single-month gain in U.S. history.

While new jobless claims remained stubbornly high last week, with another 1.427 million Americans filing, continuing claims actually increased by 59,000 to 19.3 million, highlighting the jobless problem likely exacerbated by the ongoing presence of the virus and its economic impact.

A big contributor to the decline of the jobless rate was a plunge in those on temporary layoff. That total fell by 4.8 million in June to 10.6 million after a decrease of 2.7 million in May. The short-term jobless level fell by 1 million to 2.8 million. However, those reporting permanent job losses also jumped, rising by 588,000 to 2.883 million, the highest level in more than six years.

The labor force participation level rose to 61.5%, which brings it to 1.9 percentage points below its February level, a month before the coronavirus pandemic shut down much of the U.S. economy.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-2nd	-5.0%	2.1%
GDP - YTD	Annl	Q1-2nd	-5.0%	2.4%
Consumer Spending	QoQ	Q1-2nd	-6.8%	1.8%
Consumer Spending	Annl	Q1-2nd	-6.8%	3.0%
Unemployment	Mo	June	11.1%	13.3%
Consumer Inflation	YoY	May	0.1%	0.3%
Core Inflation	YoY	May	1.2%	1.4%
Consumer Credit	Annual	Apr	-19.6%	-3.3%
Retail Sales	YoY	May	-4.7%	-4.3%
Vehicle Sales	Annl (Mil)	May	12.6	8.6
Home Sales	Annl (Mil)	May	4.533	4.957
Home Prices	YoY	April	4.0%	3.9%

Key Consumer Market Data-

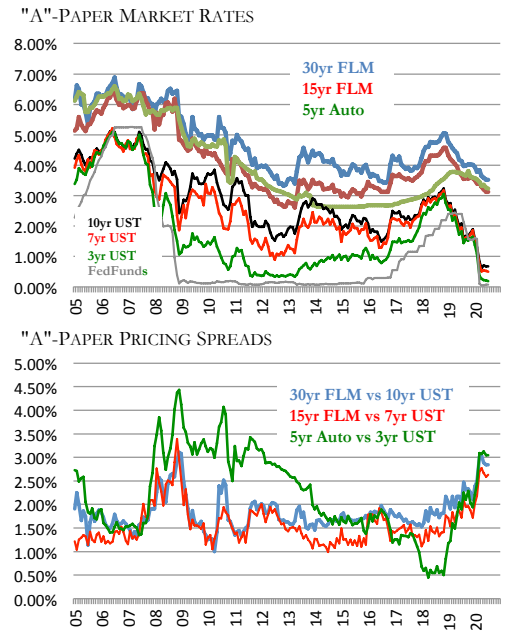
	THIS WK	YR END	PCT CHANGES	
	7/2/20	12/31/19	YTD	12Mos
DJIA	25,827	28,538	-9.5%	-4.2%
S&P 500	3,130	3,231	-3.1%	4.5%
NASDAQ	10,207	8,973	13.8%	24.9%
Crude Oil	40.12	61.06	-34.3%	-30.5%
Avg Gasoline	2.17	2.57	-15.4%	-21.0%
Gold	1,787.6	1,523.1	17.4%	27.6%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 7/2/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity	
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle
Classic CC	10.88%	-0.57%	-1.50%	-0.81%	-2.25%	38%	36%
Platinum CC	9.07%	-0.85%	-1.50%	-1.20%	-2.25%	57%	53%
48mo Veh	3.13%	-0.34%	-1.42%	-0.53%	-2.82%	24%	19%
60mo Veh	3.24%	-0.35%	-1.43%	-0.53%	-2.86%	24%	19%
72mo Veh	3.57%	-0.34%	-1.42%	-0.55%	-2.83%	24%	19%
HE LOC	4.05%	-0.95%	-1.50%	-1.51%	-2.25%	63%	67%
10yr HE	5.04%	-0.24%	-1.40%	-0.48%	-2.85%	17%	17%
15yr FRM	3.13%	-0.44%	-1.32%	-1.45%	-2.72%	33%	53%
30yr FRM	3.52%	-0.49%	-1.24%	-1.54%	-2.56%	40%	60%
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	0.26%	-0.19%	-1.47%	-0.22%	-2.37%	13%	9%
MMkt-50k	0.37%	-0.25%	-1.47%	-0.28%	-2.37%	17%	12%
6mo CD	0.45%	-0.54%	-1.44%	-0.58%	-2.36%	38%	25%
1yr CD	0.65%	-0.75%	-1.43%	-0.86%	-2.58%	52%	33%
2yr CD	0.82%	-0.82%	-1.42%	-1.03%	-2.82%	58%	37%
3yr CD	0.95%	-0.84%	-1.43%	-1.11%	-2.86%	59%	39%

\*Since Nov 2018

RELATIVE VALUE



STRATEGICALLY FOR CREDIT UNIONS

The composition of job gains suggests that hiring will continue to be strong. In fact, a second consecutive large upside surprise to hiring relative to consensus confirms our view that the reopening rebound could be much more robust than most expected a couple months ago.

There is particular encouragement shown by the composition of hiring, which shows potential for further large gains in manufacturing, construction, and healthcare jobs, which are relatively insulated from social distancing.

The private sector added most of the new jobs in June as state and local government continue to struggle with the crisis. Government employment increased only by 33,000 jobs and remains 1.5 million below its February level.

Americans are facing more uncertainty in the months to come even as the economy is reopening. At the top of the list of worries is a resurgence of Covid-19 infections. Parts of the country are already dealing with that, and some states have delayed or paused their reopening plans accordingly. That means it could take even longer for jobs to resurface after the lockdown.

It also could mean a longer period of time that credit unions will see member demand for products and services return to normal levels.

Additional information and other market-related reports can be viewed at [www.Meridian-ally.com](http://www.Meridian-ally.com)

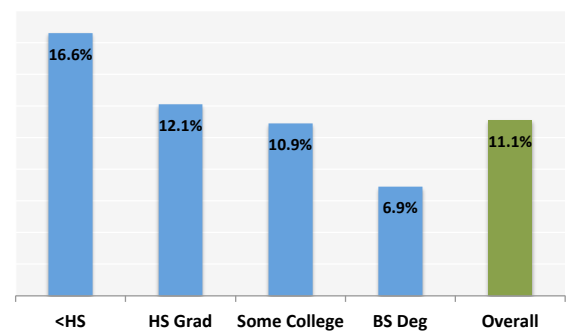
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Previous
Home Prices (Apr, YoY)	4.0%	3.9%
Construction Spending (May, MoM)	-2.1%	-2.9%
FOMC Minutes	"Highly accommodative" monetary policy	
Unemployment Rate (June)	11.1%	13.3%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Wholesale Inflation (Jun, YoY)	-0.6%	-0.8%

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Trusted Insight, Effective Solutions

UNEMPLOYMENT - BY EDUCATION



ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<p><b>Jun 1</b></p> <p>Construction Spending -2.9%</p>	<p><b>2</b></p>	<p><b>3</b></p> <p>Vehicle Sales 12.2M</p>	<p><b>4</b></p> <p>Jobless Claims 1.877M Continued Claims 21.3M</p>	<p><b>5</b></p> <p>Unemployment 13.3% Consumer Credit</p>	<p><b>6</b></p>
<p><b>8</b></p>	<p><b>9</b></p>	<p><b>10</b></p> <p>Cons Inflation +0.1% FOMC Meeting</p>	<p><b>11</b></p> <p>Jobless Claims 1.542M Continued Claims 20.6M Wh Inflation -0.8%</p>	<p><b>12</b></p>	<p><b>13</b></p>
<p><b>15</b></p>	<p><b>16</b></p> <p>Retail Sales +17.7% Ind Production -15.3%</p>	<p><b>17</b></p>	<p><b>18</b></p> <p>Jobless Claims 1.508k Continued Claims 20.5k</p>	<p><b>19</b></p>	<p><b>20</b></p>
<p><b>22</b></p> <p>Exist Home Sales 3.91M</p>	<p><b>23</b></p> <p>New Home Sales 623k</p>	<p><b>24</b></p>	<p><b>25</b></p> <p>Jobless Claims 1.48M Continued Claims 19.5M GDP (Final Q1) -5.0%</p>	<p><b>26</b></p> <p>Personal Income -4.2% Personal Spending 8.2%</p>	<p><b>27</b></p>
<p><b>29</b></p>	<p><b>30</b></p> <p>Home Prices +4%</p>	<p><b>Jul 1</b></p> <p>FOMC Minutes</p>	<p><b>2</b></p> <p>Jobless Claims 1.427M Continued Claims 19.3M Unemployment 11.1%</p>	<p><b>3</b></p> <p>INDEPENDENCE DAY HOLIDAY</p>	<p><b>4</b></p>
<p><b>6</b></p>	<p><b>7</b></p>	<p><b>8</b></p> <p>Consumer Credit</p>	<p><b>9</b></p> <p>Jobless Claims Continued Claims</p>	<p><b>10</b></p> <p>Wholesale Inflation</p>	<p><b>11</b></p>
<p><b>13</b></p>	<p><b>14</b></p> <p>Consumer Inflation</p>	<p><b>15</b></p> <p>Industrial Production</p>	<p><b>16</b></p> <p>Jobless Claims Continued Claims Retail Sales</p>	<p><b>17</b></p>	<p><b>18</b></p>
<p><b>20</b></p>	<p><b>21</b></p>	<p><b>22</b></p> <p>Existing Home Sales</p>	<p><b>23</b></p> <p>Jobless Claims Continued Claims</p>	<p><b>24</b></p> <p>New Home Sales</p>	<p><b>25</b></p>
<p><b>27</b></p> <p>Durable Goods</p>	<p><b>28</b></p> <p>Home Prices Consumer Confidence</p>	<p><b>29</b></p> <p>FOMC Announcement</p>	<p><b>30</b></p> <p>Jobless Claims Continued Claims GDP (Q2-1st)</p>	<p><b>31</b></p>	<p><b>Aug 1</b></p>

ECONOMIC FORECAST

June 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%	-34.5%	3.3%	7.6%	7.1%	7.3%	6.1%	4.3%
Consumer Spending	4.6%	3.2%	1.8%	-6.8%	-40.5%	13.8%	10.4%	2.9%	2.6%	3.4%	3.2%
Government Spending	4.8%	1.7%	2.5%	0.8%	-6.7%	3.5%	3.3%	2.5%	2.6%	2.2%	1.7%
Consumer Inflation	1.8%	1.8%	2.0%	2.1%	0.3%	0.9%	1.2%	1.8%	3.4%	2.7%	2.3%
Unemployment Rate	3.6%	2.6%	3.5%	3.8%	13.7%	10.9%	9.3%	7.9%	7.4%	6.9%	6.3%
Home Prices	2.0%	2.1%	2.5%	2.9%	3.0%	2.9%	3.0%	3.2%	3.3%	3.4%	3.5%

HOME & VEHICLE LOAN MARKETS

Total Home Sales (Mil)	5.948	6.109	6.130	6.198	5.368	5.854	6.142	6.200	6.301	6.381	6.550
Existing Homes (Mil)	5.287	5.410	5.420	5.483	4.736	5.181	5.427	5.491	5.580	5.656	5.801
New Homes (Mils)	0.661	0.699	0.710	0.715	0.632	0.673	0.715	0.709	0.721	0.725	0.749
Single Family Origs (B\$)	501	651	696	563	868	695	525	489	561	554	480
Purchase	355	375	314	257	348	380	315	302	379	392	332
Refinancing	146	276	382	306	520	315	210	187	182	162	148
Refi Share (%)	29%	42%	55%	54%	60%	45%	40%	38%	32%	29%	31%
Vehicle Loans Sales (Mil)	17.5	17.5	17.2	15.4	12.1	13.4	15.3	15.2	14.6	16.2	16.0

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	1.8%	1.8%	1.6%	1.4%	0.2%	0.2%	0.3%	0.4%	0.4%	0.5%	0.6%
3-year US Treasury	1.7%	1.7%	1.6%	1.5%	0.2%	0.2%	0.3%	0.4%	0.4%	0.5%	0.6%
7-years US Treasury	1.9%	1.8%	1.6%	1.6%	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%	1.0%	1.2%	1.3%	1.5%	1.5%	1.7%	1.8%
5-year A-paper Vehicle	3.8%	3.7%	3.7%	3.6%	3.3%	3.4%	3.5%	3.5%	3.6%	3.6%	3.7%
15-year A-paper FLM	3.8%	3.8%	3.7%	3.6%	3.2%	3.3%	3.4%	3.4%	3.5%	3.7%	3.8%
30-year A-paper FLM	4.0%	3.7%	3.7%	3.7%	3.4%	3.5%	3.6%	3.6%	3.7%	3.9%	4.0%

Q4-2019	<\$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
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	402	927	1,635	677	1,018	577	5,236	1,329	2,964	3,641	4,659
Average Assets (\$Mil)	\$1.0	\$6.0	\$26.1	\$72.8	\$226.8	\$1,949.0	\$277.6	\$4.5	\$16.4	\$26.9	\$70.6
Pct of Credit Unions	8%	18%	31%	13%	19%	11%	100%	25%	57%	70%	89%
Pct of Industry Assets	0%	0%	3%	3%	15%	79%	100%	0%	3%	6%	21%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-9.6%	-7.2%	-3.3%	-1.5%	-1.4%	10.6%	7.8%	-7.4%	-3.8%	-2.7%	-1.7%
Total Loans	-8.1%	-7.0%	-3.0%	-2.4%	-3.0%	8.5%	6.2%	-7.0%	-3.5%	-2.9%	-3.0%
Total Shares	-8.0%	-6.4%	-3.1%	-1.6%	-1.2%	9.4%	6.9%	-6.5%	-3.6%	-2.6%	-1.6%
Net Worth	-7.7%	-4.4%	-1.1%	1.1%	0.5%	11.0%	8.5%	-4.7%	-1.6%	-0.3%	0.3%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	19.1%	16.3%	13.2%	12.3%	11.6%	11.2%	11.4%	16.5%	13.6%	12.9%	12.0%
Cash & Inv-to-Total Assets	50%	46%	43%	37%	27%	23%	25%	46%	43%	40%	31%
Loans-to-Total Assets	50%	52%	54%	59%	68%	72%	71%	52%	54%	56%	64%
Vehicle-to-Total Loans	60%	63%	49%	43%	39%	32%	34%	62%	50%	46%	41%
REL-to-Total Loans	1%	8%	30%	39%	45%	52%	50%	8%	28%	34%	42%
REL-to-Net Worth	2%	27%	123%	185%	262%	337%	313%	25%	109%	146%	225%
Indirect-to-Total Loans	0%	0%	5%	12%	19%	22%	21%	0%	4%	8%	16%
Loans-to-Total Shares	62%	63%	63%	68%	78%	87%	84%	63%	63%	65%	74%
Nonterm-to-Total Shares	92%	85%	80%	77%	74%	69%	70%	85%	81%	79%	75%
Short-term Funding Ratio	39.8%	30.7%	24.4%	20.5%	14.9%	11.7%	12.8%	25.1%	22.8%	17.3%	12.9%
Net Long-term Asset Ratio	3.5%	7.8%	18.2%	24.1%	30.5%	35.6%	34.0%	17.0%	20.6%	27.6%	33.8%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	3.35%	1.80%	1.06%	0.84%	0.75%	0.68%	0.70%	1.14%	0.98%	0.81%	0.71%
Net Charge-off Ratio	0.86%	0.57%	0.46%	0.46%	0.47%	0.59%	0.57%	0.47%	0.47%	0.47%	0.57%
"Misery" Index	4.21%	2.37%	1.52%	1.30%	1.22%	1.27%	1.27%	1.62%	1.45%	1.28%	1.27%
RE Loan Delinquency	1.63%	1.62%	0.99%	0.72%	0.65%	0.52%	0.55%	1.62%	1.01%	0.83%	0.69%
Vehicle Loan Delinquency	2.80%	1.75%	1.00%	0.82%	0.71%	0.61%	0.65%	1.81%	1.12%	0.97%	0.79%
Direct Loans	2.80%	1.75%	0.98%	0.78%	0.66%	0.55%	0.63%	1.81%	1.11%	0.96%	0.78%
Indirect Loans	0.00%	1.46%	1.22%	0.93%	0.76%	0.64%	0.66%	1.46%	1.22%	1.00%	0.79%
Loss Allow as % of Loans	2.75%	1.33%	0.89%	0.82%	0.79%	0.88%	0.86%	1.42%	0.95%	0.88%	0.81%
Current Loss Exposure	1.53%	0.92%	0.65%	0.55%	0.54%	0.48%	0.49%	0.96%	0.68%	0.61%	0.56%
<b>EARNINGS</b>											
Gross Asset Yield	4.11%	4.01%	3.78%	3.81%	3.85%	4.12%	4.06%	4.02%	3.81%	3.81%	3.84%
Cost of Funds	0.55%	0.44%	0.43%	0.48%	0.61%	0.99%	0.90%	0.45%	0.43%	0.45%	0.56%
Gross Interest Margin	3.55%	3.57%	3.36%	3.33%	3.24%	3.13%	3.16%	3.57%	3.38%	3.36%	3.27%
Provision Expense	0.38%	0.33%	0.25%	0.27%	0.31%	0.47%	0.43%	0.34%	0.26%	0.27%	0.30%
Net Interest Margin	3.17%	3.23%	3.11%	3.05%	2.93%	2.67%	2.73%	3.23%	3.12%	3.09%	2.98%
Non-Interest Income	0.55%	0.73%	1.02%	1.28%	1.44%	1.36%	1.36%	0.72%	0.98%	1.13%	1.35%
Non-Interest Expense	4.19%	3.67%	3.62%	3.72%	3.69%	3.07%	3.20%	3.70%	3.63%	3.67%	3.69%
Net Operating Expense	3.65%	2.94%	2.60%	2.44%	2.25%	1.71%	1.85%	2.99%	2.64%	2.54%	2.34%
<b>Net Operating Return</b>	<b>-0.48%</b>	<b>0.29%</b>	<b>0.51%</b>	<b>0.61%</b>	<b>0.68%</b>	<b>0.95%</b>	<b>0.89%</b>	<b>0.24%</b>	<b>0.48%</b>	<b>0.55%</b>	<b>0.64%</b>
Non-recurring Inc(Exp)	0.41%	0.03%	0.05%	0.02%	0.04%	0.05%	0.05%	0.05%	0.05%	0.03%	0.04%
<b>Net Income</b>	<b>-0.06%</b>	<b>0.32%</b>	<b>0.56%</b>	<b>0.63%</b>	<b>0.72%</b>	<b>1.01%</b>	<b>0.94%</b>	<b>0.29%</b>	<b>0.53%</b>	<b>0.58%</b>	<b>0.68%</b>
<b>Return on Net Worth</b>	<b>-0.4%</b>	<b>2.0%</b>	<b>4.3%</b>	<b>5.2%</b>	<b>6.2%</b>	<b>8.5%</b>	<b>7.9%</b>	<b>1.9%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>5.7%</b>

Q4-2019	<\$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
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
Avg Loan Balance	\$4,312	\$7,450	\$8,344	\$10,252	\$13,299	\$16,896	\$15,668	\$7,260	\$8,215	\$9,291	\$12,265
Avg Loan Rate	7%	6%	5%	5%	5%	5%	5%	6%	5%	5%	5%
Avg Loan Yield, net	7%	6%	5%	5%	5%	4%	4%	6%	5%	5%	5%
Avg Share Balance	\$2,268	\$4,741	\$7,270	\$8,360	\$9,463	\$11,743	\$10,963	\$4,447	\$6,778	\$7,505	\$8,788
Avg Share Rate	0.69%	0.53%	0.49%	0.55%	0.71%	1.18%	1.06%	0.54%	0.50%	0.53%	0.65%
NM Deposit Ratio	1.7%	1.2%	1.0%	0.9%	1.1%	0.9%	1.0%	1.2%	1.0%	1.0%	1.1%
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	124%	118%	112%	109%	108%	109%	109%	119%	113%	111%	109%
Avg Revenue per FTE	\$47,525	\$111,845	\$166,194	\$180,185	\$196,430	\$292,787	\$262,191	\$103,118	\$154,925	\$167,133	\$187,159
Avg OpExpense per FTE	\$42,841	\$86,654	\$125,116	\$131,750	\$137,099	\$164,109	\$155,105	\$80,709	\$117,183	\$124,223	\$133,025
Avg Int & Prov Exp per FTE	\$9,553	\$18,329	\$23,389	\$26,690	\$34,188	\$77,693	\$64,194	\$17,139	\$22,272	\$24,408	\$31,093
Avg OpReturn per FTE	-\$4,869	\$6,861	\$17,688	\$21,744	\$25,143	\$50,986	\$42,892	\$5,270	\$15,470	\$18,502	\$23,042
Net OpExp-to-Total Exp	87%	80%	72%	66%	61%	56%	58%	81%	73%	69%	63%
<b>Operating Revenue-</b>											
Non-Int Inc-to-Total Rev	12%	15%	21%	25%	27%	25%	25%	15%	21%	23%	26%
Interest Inc per FTE	\$32,397	\$76,330	\$107,482	\$108,195	\$108,808	\$142,485	\$132,326	\$70,369	\$100,851	\$104,400	\$107,413
Non-Int Inc per FTE	\$5,575	\$17,186	\$35,323	\$45,300	\$53,434	\$72,609	\$65,671	\$15,610	\$31,801	\$38,325	\$48,653
<b>Operating Expenses-</b>											
C&B Expense Ratio	2.05%	1.92%	1.73%	1.79%	1.86%	1.60%	1.65%	1.93%	1.75%	1.77%	1.83%
Pct of Total Op Exp	49%	52%	48%	48%	50%	52%	51%	52%	48%	48%	50%
Avg C&B per FTE	\$20,964	\$45,436	\$59,838	\$63,226	\$69,020	\$85,319	\$79,757	\$42,115	\$56,671	\$59,839	\$66,115
Occ & Ops Exp Ratio	1.32%	0.98%	0.96%	0.93%	0.94%	0.75%	0.79%	1.01%	0.97%	0.95%	0.95%
Pct of Total Op Exp	31%	27%	27%	25%	26%	25%	25%	27%	27%	26%	26%
Avg O&O per FTE	\$13,453	\$23,243	\$33,258	\$32,887	\$35,092	\$40,258	\$38,481	\$21,914	\$31,231	\$32,031	\$34,123
All Other Exp Ratio	0.41%	0.73%	0.87%	0.99%	0.85%	0.67%	0.71%	0.71%	0.85%	0.92%	0.87%
Pct of Total Op Exp	10%	20%	24%	27%	23%	22%	22%	19%	24%	25%	24%
Avg AOE per FTE	\$8,425	\$17,976	\$32,021	\$35,638	\$32,987	\$38,531	\$36,867	\$16,680	\$29,280	\$32,353	\$32,787
<b>Average Margin per Account-</b>											
Avg Int Inc per Loan	\$283	\$422	\$430	\$502	\$599	\$751	\$703	\$415	\$429	\$469	\$570
Avg Int Exp per Share	\$16	\$25	\$36	\$46	\$67	\$139	\$117	\$24	\$34	\$39	\$57
Avg Return	\$267	\$397	\$394	\$455	\$532	\$612	\$586	\$391	\$395	\$429	\$512
<b>Staffing-</b>											
Full-time Equivalents	358	2,281	12,130	13,814	61,743	221,494	311,819	2,639	14,768	28,582	90,325
Pct PT Employees	78%	42%	15%	11%	8%	6%	7%	48%	22%	17%	11%
FTE-to-Ops (Staffing)	2.06	0.76	0.44	0.38	0.32	0.21	0.24	0.83	0.48	0.43	0.35
<b>Membership Outreach-</b>											
Members-to-Potential	8.5%	7.8%	2.9%	2.6%	2.7%	3.1%	3.0%	7.9%	3.3%	2.9%	2.7%
Members-to-FTEs	343	399	403	365	337	400	386	391	401	383	352
Branches	391	956	2,417	1,755	5,215	10,396	21,130	1,347	3,764	5,519	10,734
Members per Branch	314	952	2,024	2,869	3,993	8,523	5,697	766	1,574	1,986	2,961