

NCUA Q1-2020

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

DEMOGRAPHICS

No. of Credit Unions	390	901	1,614	672	1,023	595	5,195	1,291	2,905	3,577	4,600
Avg Asset Size (\$Mil)	\$0.890	\$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%	0.3%	3%	3%	14%	80%	100%	0%	3%	6%	20%

GROWTH RATES

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 Ratio	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-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%
RELoans-to-Total Loans	1%	8%	30%	39%	45%	53%	51%	8%	28%	34%	42%
RELoans-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-Shares	58%	60%	60%	65%	75%	84%	81%	60%	60%	62%	71%
Pct of Non-term-Shares	92%	85%	80%	78%	74%	69%	71%	85%	81%	79%	76%
ST 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 LT Assets 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 AND ADEQUACY OF RESERVES

Loan Delinquency Rate	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 Rate	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%
Veh 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 Delinquency	2.73%	1.49%	0.89%	0.72%	0.57%	0.50%	0.56%	1.56%	1.00%	0.88%	0.69%
- Indirect Delinquency	0.00%	1.40%	1.16%	0.87%	0.70%	0.56%	0.59%	1.40%	1.16%	0.94%	0.73%
Loss Allowance Ratio	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 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 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 Exp	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 (ROA)	-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%

NCUA Q1-2020

<\$2M

\$2-10M

\$10-\$50M

\$50-100M

\$100-500M

\$500M+

TOTAL

<10M

<\$50M

<\$100M

<\$500M

OPERATING EFFICIENCIES:

Loans & Shares-

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%
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 Deposit Ratio	1.5%	1.2%	1.0%	0.9%	1.1%	1.0%	1.0%	1.2%	1.0%	1.0%	1.0%

Net Operating Profitability-

Earning Asset/Funding	123%	118%	111%	109%	108%	109%	109%	118%	112%	111%	108%
Avg Revenue per FTE	\$52,432	\$107,744	\$164,016	\$178,513	\$193,815	\$288,822	\$259,924	\$100,608	\$152,896	\$165,265	\$184,880
Avg OpExpense per FTE	44,883	88,456	127,711	135,341	140,925	170,721	161,253	82,835	119,841	127,325	136,669
Avg Int & Prov per FTE	9,978	21,511	23,461	26,971	35,736	85,945	71,038	20,023	22,858	24,844	32,327
Avg OpReturn per FTE	(2,429)	(2,223)	12,844	16,201	17,154	32,156	27,633	(2,250)	10,197	13,096	15,884
Net OpExp-to-Total Exp	84%	84%	74%	68%	64%	58%	60%	84%	75%	72%	66%

Operating Revenue-

Non-Int Inc-to-Total Rev	14%	13%	20%	24%	26%	25%	25%	13%	19%	22%	25%
Net Interest Inc per FTE	35,280	72,325	107,511	108,673	107,415	130,468	123,792	67,545	100,502	104,447	106,486
Non-Int Inc per FTE	7,174	13,908	33,044	42,869	50,664	72,408	65,094	13,039	29,536	35,973	46,066

Operating Expenses-

C&B Expense Ratio	1.92%	1.97%	1.75%	1.78%	1.89%	1.58%	1.64%	1.97%	1.77%	1.78%	1.86%
Pct of Total Op Exp	46%	53%	48%	48%	51%	52%	52%	52%	49%	49%	50%
Avg C&B per FTE	\$20,741	\$46,732	\$61,863	\$65,319	\$71,993	\$89,384	\$83,666	\$43,378	\$58,622	\$61,856	\$68,820
Occ & Ops Exp Ratio	1.33%	1.00%	0.96%	0.94%	0.94%	0.74%	0.78%	1.02%	0.97%	0.96%	0.95%
Pct of Total Op Exp	32%	27%	27%	26%	25%	24%	25%	27%	27%	26%	26%
Avg O&O per FTE	\$14,410	\$23,727	\$34,075	\$34,738	\$35,896	\$41,594	\$39,786	\$22,525	\$32,049	\$33,347	\$35,098
All Other Exp Ratio	0.22%	0.17%	0.22%	0.24%	0.22%	0.18%	0.19%	0.17%	0.21%	0.23%	0.22%
Pct of Total Op Exp	21%	18%	24%	27%	24%	24%	24%	19%	23%	25%	24%
Avg AOE per FTE	\$9,731	\$17,997	\$31,773	\$35,284	\$33,037	\$39,742	\$37,801	\$16,931	\$29,170	\$32,122	\$32,750

Average Margin per Account-

Avg Int Inc per per Loan	\$316	\$413	\$430	\$507	\$609	\$742	\$700	\$409	\$428	\$472	\$578
Avg Int Exp per Share	\$17	\$24	\$39	\$48	\$70	\$135	\$116	\$24	\$36	\$42	\$60
Avg Int Net Margin per	\$298	\$389	\$391	\$459	\$540	\$607	\$584	\$386	\$392	\$430	\$518

Staffing-

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

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

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Historical Year-End	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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DEMOGRAPHICS

No. of Credit Unions	7,339	7,094	6,819	6,554	6,273	6,021	5,785	5,573	5,375	5,236	5,195
Avg Asset Size (\$Mil)	\$124.6	\$135.6	\$149.8	\$162.0	\$178.9	\$200.0	\$223.4	\$247.4	\$256.5	\$277.6	\$301.6

GROWTH RATES

Total Assets	3.4%	5.2%	6.2%	3.9%	5.7%	7.3%	7.3%	6.7%	5.4%	7.8%	18.3%
Total Loans	-1.4%	1.2%	4.6%	8.0%	10.4%	10.5%	10.4%	10.1%	9.0%	6.2%	3.1%
Total Shares	4.5%	5.2%	6.1%	3.7%	4.5%	6.9%	7.5%	6.1%	4.4%	6.9%	14.4%
Net Worth	5.1%	6.8%	8.5%	7.4%	7.5%	6.9%	7.1%	7.3%	8.7%	8.5%	4.6%

BALANCE SHEET ALLOCATION

Net Worth Ratio	10.1%	10.2%	10.4%	10.8%	11.0%	10.9%	10.9%	11.0%	11.3%	11.4%	11.0%
Cash & Inv-to-Assets	35%	37%	38%	35%	32%	31%	28%	26%	24%	25%	27%
Loans-to-Total Assets	62%	59%	58%	61%	63%	65%	67%	69%	72%	71%	68%
Vehicle-to-Total Loans	11%	29%	30%	31%	32%	33%	34%	35%	35%	34%	34%
RELoans-to-Total Loans	55%	55%	54%	53%	51%	50%	50%	49%	49%	50%	51%
RELoans-to-Net Worth	337%	319%	300%	296%	296%	302%	306%	313%	313%	313%	315%
Indirect-to-Total Loans	13%	12%	13%	14%	16%	17%	19%	20%	21%	21%	20%
Loans-to-Shares	72%	69%	68%	71%	75%	77%	80%	83%	86%	84%	81%
Pct of Non-term-Shares	62%	65%	67%	69%	71%	72%	73%	73%	72%	70%	71%
ST Funding Ratio	16.1%	17.3%	17.5%	14.9%	13.7%	13.5%	13.4%	12.4%	11.4%	12.8%	15.1%
Net LT Assets Ratio	33%	32%	33%	36%	34%	33%	33%	34%	34%	34%	33%

LOAN QUALITY & ADEQUACY OF RESERVES

Loan Delinquency Rate	1.76%	1.60%	1.16%	1.01%	0.85%	0.81%	0.83%	0.81%	0.71%	0.70%	0.63%
Net Charge-off Rate	1.13%	0.91%	0.73%	0.57%	0.50%	0.48%	0.55%	0.60%	0.58%	0.57%	0.58%
"Misery" Index	2.89%	2.51%	1.89%	1.58%	1.35%	1.29%	1.38%	1.41%	1.29%	1.27%	1.21%
RE Loan Delinquency	2.10%	2.00%	1.38%	1.15%	0.89%	0.75%	0.63%	0.61%	0.54%	0.55%	0.48%
Veh Loan Delinquency	-	-	-	0.69%	0.67%	0.68%	0.72%	0.70%	0.66%	0.65%	0.58%
-Direct Delinquency	-	-	-	0.60%	0.60%	0.64%	0.67%	0.67%	0.64%	0.63%	0.56%
-Indirect Delinquency	1.17%	0.97%	0.77%	0.79%	0.74%	0.72%	0.76%	0.72%	0.67%	0.66%	0.59%
Loss Allowance Ratio	1.67%	1.55%	1.36%	1.13%	0.98%	0.94%	0.90%	0.92%	0.89%	0.86%	0.90%
Current Loss Exposure	1.62%	1.40%	1.05%	0.83%	0.62%	0.53%	0.47%	0.46%	0.48%	0.49%	0.32%

EARNINGS:

Gross Asset Yield	4.46%	4.04%	3.65%	3.39%	3.38%	3.37%	3.41%	3.55%	3.82%	4.06%	3.81%
Cost of Funds	1.21%	0.93%	0.73%	0.59%	0.54%	0.52%	0.53%	0.57%	0.69%	0.90%	0.86%
Gross Margin	3.25%	3.12%	2.92%	2.80%	2.84%	2.85%	2.88%	2.99%	3.13%	3.16%	2.96%
Provision Expense	0.78%	0.50%	0.36%	0.26%	0.28%	0.35%	0.41%	0.48%	0.46%	0.43%	0.53%
Net Margin	2.46%	2.62%	2.56%	2.53%	2.56%	2.50%	2.48%	2.51%	2.66%	2.73%	2.42%
Non-Interest Income	1.33%	1.30%	1.43%	1.38%	1.31%	1.34%	1.37%	1.33%	1.38%	1.35%	1.27%
Non-Interest Expense	3.07%	3.06%	3.10%	3.10%	3.11%	3.12%	3.10%	3.08%	3.14%	3.20%	3.16%
Net Operating Exp	1.74%	1.76%	1.67%	1.72%	1.80%	1.77%	1.73%	1.75%	1.77%	1.85%	1.88%
Net Operating Return	0.72%	0.86%	0.89%	0.82%	0.76%	0.73%	0.74%	0.76%	0.90%	0.88%	0.54%
Non-recurring Inc(Exp)	-0.22%	-0.19%	-0.04%	-0.04%	0.04%	0.02%	0.02%	0.02%	0.02%	0.06%	0.00%
Net Income (ROA)	0.50%	0.67%	0.85%	0.78%	0.80%	0.75%	0.76%	0.78%	0.92%	0.94%	0.54%

Return on Net Worth	5.1%	6.6%	8.3%	7.3%	7.3%	6.8%	7.0%	7.1%	7.9%	7.9%	4.7%
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MERIDIAN ECONOMICS

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**CREDIT UNION PEER
AT-A-GLANCE**

Historical Year-End	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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COST EFFICIENCIES:

Loans & Shares-

Avg Loan Balance	\$12,483	\$12,565	\$12,565	\$12,795	\$13,203	\$13,707	\$14,246	\$14,807	\$15,300	\$15,668	\$15,873
Avg Loan Rate	6.06%	5.76%	5.42%	5.01%	4.79%	4.64%	4.56%	4.56%	4.70%	4.92%	4.94%
Avg Loan Yield, net	4.82%	4.94%	4.81%	4.57%	4.33%	4.10%	3.95%	3.85%	4.24%	4.49%	4.41%
Avg Share Balance	\$8,691	\$9,011	\$9,353	\$9,454	\$9,580	\$9,891	\$10,225	\$10,415	\$10,499	\$10,963	\$11,337
Avg Share Rate	1.41%	1.08%	0.85%	0.69%	0.63%	0.61%	0.62%	0.67%	0.82%	1.06%	1.02%
NM Deposit Ratio	0.3%	0.3%	0.3%	0.3%	0.5%	0.7%	0.8%	0.9%	1.0%	1.0%	1.0%

Net Operating Profitability-

Earning Asset/Funding	108%	109%	109%	109%	109%	109%	108%	108%	109%	109%	109%
Avg Revenue per FTE	\$221,213	\$212,014	\$206,435	\$198,240	\$199,065	\$205,357	\$215,151	\$225,888	\$245,043	\$261,801	\$259,924
Avg OpExpense per FTE	125,757	128,910	127,522	130,183	130,299	135,060	138,715	141,497	147,338	155,105	161,253
Avg OpReturn per FTE	95,456	83,104	78,913	68,057	68,766	70,297	76,437	84,391	97,705	42,502	27,633
Net OpExp-to-Total Exp	57%	58%	54%	55%	58%	57%	56%	57%	56%	60%	60%

Operating Revenue-

Non-Int Inc-to-Total Rev	23%	24%	28%	29%	28%	29%	29%	27%	27%	25%	25%
Net Interest Inc per FTE	94,195	104,006	104,001	105,298	108,628	108,963	111,460	115,842	125,665	132,326	123,792
Non-Int Inc per FTE	50,843	51,456	58,162	57,297	55,527	58,568	61,643	61,570	65,038	65,281	65,094

Operating Expenses-

C&B Expense Ratio	1.56%	1.54%	1.56%	1.56%	1.56%	1.58%	1.58%	1.58%	1.60%	1.65%	1.64%
Pct of Total Op Exp	51%	50%	50%	51%	50%	51%	51%	51%	51%	51%	52%
Avg C&B per FTE	\$59,466	\$61,304	\$63,493	\$65,040	\$66,286	\$68,882	\$70,992	\$72,887	\$75,425	\$79,757	\$83,666
Occ & Ops Exp Ratio	0.83%	0.81%	0.81%	0.80%	0.81%	0.80%	0.79%	0.77%	0.79%	0.79%	0.78%
Pct of Total Op Exp	27%	27%	26%	26%	26%	26%	25%	25%	25%	25%	25%
Avg O&O per FTE	\$31,673	\$32,254	\$32,739	\$33,137	\$34,226	\$34,697	\$35,356	\$35,717	\$37,234	\$38,481	\$39,786
All Other Exp Ratio	0.69%	0.70%	0.74%	0.73%	0.74%	0.74%	0.74%	0.74%	0.74%	0.70%	0.19%
Pct of Total Op Exp	22%	23%	24%	24%	24%	24%	24%	24%	23%	22%	24%
Avg AOE per FTE	\$26,233	\$27,857	\$29,849	\$30,526	\$31,548	\$32,177	\$33,383	\$34,022	\$34,678	\$36,867	\$37,801

Average Margin per Account-

Avg Int Inc per per Loan	\$602	\$620	\$604	\$585	\$572	\$562	\$562	\$571	\$649	\$703	\$700
Avg Int Exp per Share	\$123	\$97	\$79	\$65	\$61	\$61	\$64	\$70	\$86	\$117	\$116
Avg Return	\$479	\$523	\$525	\$519	\$511	\$502	\$498	\$501	\$563	\$586	\$584

Staffing-

Full-time Equivalents	235,312	236,282	244,232	250,570	257,263	267,023	277,354	288,889	300,183	311,819	313,777
Pct PT Employees	12%	12%	12%	12%	11%	10%	9%	9%	8%	7%	7%
FTE-to-Ops (Staffing)	0.36	0.35	0.34	0.33	0.30	0.28	0.27	0.26	0.24	0.24	0.23

Membership Outreach-

Members-to-Potential	6.1%	6.0%	5.8%	5.6%	5.4%	5.0%	4.3%	4.0%	3.4%	3.0%	3.0%
Members-to-FTEs	385	389	384	384	386	384	385	385	387	386	387
Branches	21,449	21,458	20,576	20,622	20,662	20,659	20,691	20,713	20,983	21,130	21,126
Members per Branch	4,219	4,279	4,562	4,668	4,803	4,970	5,163	4,394	5,537	5,697	5,745