

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	5/14/20	4/14/20	12/31/19	5/14/19	This Yr	Last Yr	Down Cycle
Fed Funds	0.05%	0.05%	1.55%	2.38%	-1.50%	-2.33%	-2.40%
3mo	0.12%	0.20%	1.55%	2.41%	-1.43%	-2.29%	-2.23%
6mo	0.15%	0.24%	1.60%	2.43%	-1.45%	-2.28%	-2.37%
1yr	0.15%	0.25%	1.59%	2.32%	-1.44%	-2.17%	-2.59%
2yr	0.16%	0.23%	1.58%	2.20%	-1.42%	-2.04%	-2.82%
3yr	0.20%	0.29%	1.62%	2.17%	-1.42%	-1.97%	-2.85%
5yr	0.31%	0.42%	1.69%	2.20%	-1.38%	-1.89%	-2.78%
7yr	0.48%	0.61%	1.83%	2.30%	-1.35%	-1.82%	-2.69%
10yr	0.63%	0.76%	1.92%	2.42%	-1.29%	-1.79%	-2.61%
30yr	1.30%	1.41%	2.39%	2.86%	-1.09%	-1.56%	-0.88%

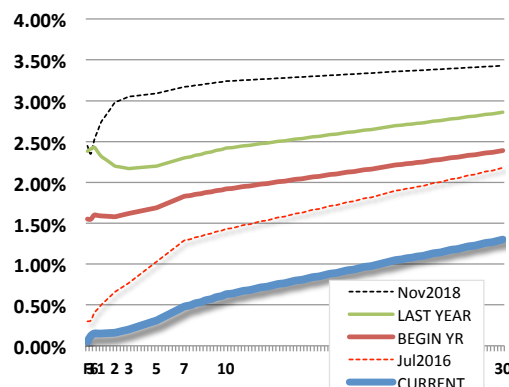
**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	Down Cycle
2yr-3mo	0.04%	0.03%	0.03%	-0.21%	0.01%	0.25%	-0.59%
5yr-2yr	0.15%	0.19%	0.11%	0.00%	0.04%	0.15%	0.04%
10yr-5yr	0.32%	0.34%	0.23%	0.22%	0.09%	0.10%	0.17%
10yr-3mo	0.51%	0.56%	0.37%	0.01%	0.14%	0.50%	-0.38%

**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	0.18%	1.04%	1.76%	2.43%	-1.58%	-2.25%	-2.34%
6mo LIBOR	0.67%	1.16%	1.91%	2.55%	-1.24%	-1.88%	-2.24%
12mo LIBOR	0.76%	1.03%	2.00%	2.64%	-1.24%	-1.88%	-2.37%

**YIELD CURVE ASSESSMENT**



**CYCLICAL CHANGES SUMMARY**

	Jul16 Low	Nov18 High	Nov18 High-Current
Fed Funds	2.15%		-2.40%
1year	2.24%		-2.59%
2years	2.32%		-2.82%
3years	2.28%		-2.85%
5years	2.06%		-2.78%
10years	1.81%		-2.61%

ECONOMIC UPDATE AND ANALYSIS

**RETAIL SALES POST RECORD PLUGE IN APRIL AS VIRUS PANIC BUYING SUBSIDES**

U.S. retail sales tumbled by a record 16.4% from March to April as business shutdowns caused by the coronavirus kept shoppers away, threatened the viability of stores across the country and further weighed down a sinking economy.

The Commerce Department's report Friday on retail purchases showed a sector that has collapsed so fast that sales over the past 12 months are down a crippling 21.6%. The severity of the decline is unrivaled for retail figures that date back to 1992. The monthly decline in April nearly doubled the previous record drop of 8.3% — set just one month earlier.

Retail sales should rebound somewhat as states and localities reopen their economies. However, overall sales will fight to fully recover through the summer. Retailers are being imperiled not only by business shutdowns mandated by states and localities but also by a record loss of 25 million jobs over the past two months. The layoffs and reduced hours have encouraged a pullback in spending.

Retail sales account for roughly half of all consumer spending, which fuels about 70% of total economic activity. Even with the sales declines, the pandemic is forcing shifts in what people buy as they adjust to working at home.

**Key Economic Indicators for Banks, Thrifts & Credit Unions-**

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-1st	-4.8%	2.1%
GDP - YTD	Annl	Q1-1st	-4.8%	2.4%
Consumer Spending	QoQ	Q1-1st	-7.6%	1.8%
Consumer Spending	Annl	Q1-1st	-7.6%	3.0%
Unemployment	Mo	Apr	14.7%	4.4%
Consumer Inflation	YoY	Apr	0.3%	1.5%
Core Inflation	YoY	Apr	1.4%	2.1%
Consumer Credit	Annual	Mar	-3.4%	5.7%
Retail Sales	YoY	Apr	-4.3%	1.7%
Vehicle Sales	Annl (Mil)	Apr	8.8	11.7
Home Sales	Annl (Mil)	Apr	4.957	6.035
Home Prices	YoY	Feb	3.5%	3.1%

**Key Consumer Market Data-**

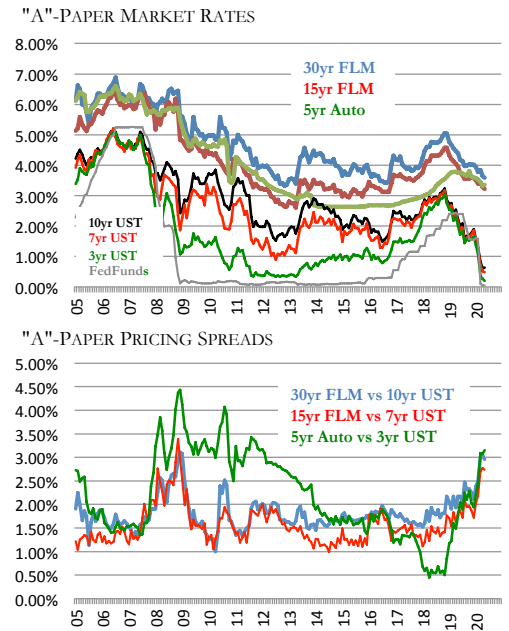
	THIS WK	YR END	PCT CHANGES	
	5/14/20	12/31/19	YTD	12Mos
DJIA	23,625	28,538	-17.2%	-13.5%
S&P 500	2,852	3,231	-11.7%	1.0%
NASDAQ	8,944	8,973	-0.3%	18.2%
Crude Oil	27.56	61.06	-54.9%	-47.6%
Avg Gasoline	1.85	2.57	-28.0%	-38.9%
Gold	1,740.9	1,523.1	14.3%	35.8%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 5/14/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity	
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle
Classic CC	10.93%	-0.52%	-1.50%	-0.76%	-2.25%	35%	34%
Platinum CC	9.11%	-0.81%	-1.50%	-1.16%	-2.25%	54%	52%
48mo Veh	3.24%	-0.23%	-1.42%	-0.42%	-2.82%	16%	15%
60mo Veh	3.35%	-0.24%	-1.42%	-0.42%	-2.85%	17%	15%
72mo Veh	3.69%	-0.22%	-1.40%	-0.43%	-2.82%	16%	15%
HE LOC	4.09%	-0.91%	-1.50%	-1.47%	-2.25%	61%	65%
10yr HE	5.07%	-0.21%	-1.38%	-0.45%	-2.84%	15%	16%
15yr FRM	3.22%	-0.35%	-1.34%	-1.36%	-2.74%	26%	50%
30yr FRM	3.59%	-0.42%	-1.29%	-1.47%	-2.61%	33%	56%
Sh Drafts	0.12%	-0.02%	-1.50%	-0.02%	-2.40%	1%	1%
Reg Svgs	0.15%	-0.04%	-1.50%	-0.04%	-2.40%	3%	2%
MMkt-10k	0.29%	-0.16%	-1.50%	-0.19%	-2.40%	11%	8%
MMkt-50k	0.40%	-0.22%	-1.50%	-0.25%	-2.40%	15%	10%
6mo CD	0.53%	-0.46%	-1.45%	-0.50%	-2.37%	32%	21%
1yr CD	0.77%	-0.63%	-1.44%	-0.74%	-2.59%	44%	29%
2yr CD	0.94%	-0.70%	-1.42%	-0.91%	-2.82%	49%	32%
3yr CD	1.07%	-0.72%	-1.42%	-0.99%	-2.85%	51%	35%

\*Since Nov 2018

RELATIVE VALUE



STRATEGICALLY FOR CREDIT UNIONS

Consumer spending might have bottomed out around mid-April before beginning to tick up slightly, at least in the clothing and general merchandise categories. But spending on transportation, restaurants, hotels and arts and entertainment remains severely depressed.

Even with the sales declines, the pandemic is forcing shifts in what people buy as they adjust to working at home and more people are now spending in ways that serve their at-home lifestyles.

U.S. retail sales could be down at least 6.5% in 2020. For comparison, retail sales were down just 2.2% in 2009, the year the Great Recession finally came to a halt, and sales were up 3.3% year over year in 2019. However, that forecast for 2020 could depend on the government's response to the pandemic, the rate at which consumers are comfortable returning to malls and stores, and how retailers are able to react to the dramatic shifts in consumer demand.

Consumer spending has just tumbled a record 16.4% in April, month over month, according to a government report. And clothing stores took the biggest hit, with sales down 78.8%. Apparel and footwear category could contract as much as 36% this year, following growth of 3.7% in 2019.

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

ECONOMIC RELEASES

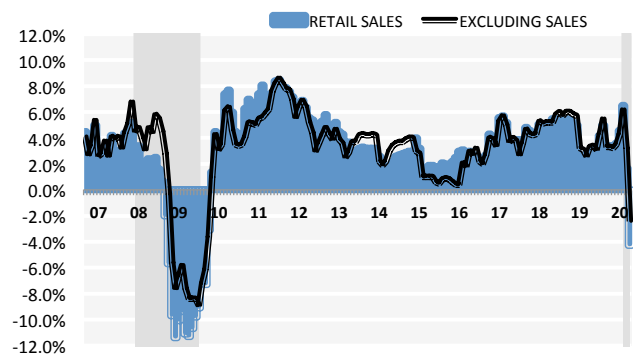
RELEASES THIS WEEK:	Current	Previous
Consumer Inflation (Apr, YoY)	0.3%	2.1%
Wholesale Inflation (Apr, YoY)	-1.2%	0.7%
Retail Sales (Apr, YoY)	-4.3%	-5.8%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
FOMC Minutes	Broad economic weakness	
Existing Home Sales	4.3M	5.27M

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RETAIL SALES

TOTAL SALES versus TOTAL (EXCLUDING AUTOS) - YEAR-over-YEAR



ECONOMIC FORECAST

April 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%	-4.8%	-12.9%	-1.9%	5.4%	8.8%	5.9%	3.1%	2.0%
Consumer Spending	4.6%	3.2%	1.8%	-7.6%	-16.4%	0.7%	7.8%	5.5%	3.4%	1.9%	2.2%
Government Spending	4.8%	1.7%	2.5%	0.7%	1.4%	1.0%	1.1%	2.2%	1.4%	1.2%	0.7%
Consumer Inflation	1.8%	1.8%	2.0%	2.1%	0.0%	0.4%	0.7%	1.0%	3.1%	2.5%	2.1%
Unemployment Rate	3.6%	2.6%	3.5%	3.6%	7.6%	8.7%	9.1%	7.8%	6.6%	5.7%	5.0%
Home Prices	2.0%	2.1%	2.5%	2.9%	3.0%	2.9%	2.4%	2.2%	2.3%	2.5%	2.7%

HOME & VEHICLE LOAN MARKETS

Total Home Sales (Mil)	5.948	6.126	6.137	6.181	5.542	5.796	6.306	6.450	6.511	6.564	6.654
Existing Homes (Mil)	5.287	5.427	5.414	5.416	4.853	5.095	5.559	5.686	5.741	5.790	5.869
New Homes (Mils)	0.661	0.699	0.723	0.765	0.689	0.701	0.747	0.764	0.770	0.774	0.785
Single Family Origs (B\$)	501	651	696	563	768	600	495	420	505	507	467
Purchase	355	375	314	257	350	300	335	290	380	380	347
Refinancing	146	276	382	306	418	300	160	130	125	127	120
Refi Share (%)	29%	42%	55%	54%	54%	50%	32%	31%	25%	25%	26%
Vehicle Loans Sales (Mil)	17.5	17.5	17.2	15.4	10.6	7.1	8.7	9.5	11.6	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%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%	0.6%
3-year US Treasury	1.7%	1.7%	1.6%	1.5%	0.3%	0.3%	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%	1.7%	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%	3.5%	3.5%	3.6%	3.7%	3.9%	3.9%	4.0%
15-year A-paper FLM	3.8%	3.8%	3.7%	3.6%	3.5%	3.5%	3.6%	3.7%	3.9%	3.9%	4.0%
30-year A-paper FLM	4.0%	3.7%	3.7%	3.7%	3.8%	3.8%	3.8%	3.9%	4.0%	4.1%	4.2%

ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		15 Retail Sales -8.7% Ind Production -5.5% FOMC Beige Book	16 Jobless Claims 5.245M	17	18
20	21 ExistingHomes 5.27M	22	23 Jobless Claims 4.427k New Homes 627k	24 Durable Goods -14.4%	25
27	28 Home Prices 3.5%	29 GDP (Q1-1st) -4.8%	30 Jobless Claims 3.839M	May 1 Constr Spending 0.9%	2
4	5	6	7 Jobless Claims 3.169M Consumer Credit -3.4%	8 Unemployment 14.7%	9
11	12 Consumer Infl 0.3%	13 Wholesale Infl -1.2%	14 Jobless Claims 2.981M	15 Retail Sales -4.3%	16
18	19	20 FOMC Minutes	21 Jobless Claims Existing Home Sales	22	23
25	26 Home Prices Consumer Confidence New Home Sales	27 FRB Beige Book	28 Jobless Claims GDP (Q1-2nd) Consumer Inflation	29	30
1 Construction Spending	2 Factory Orders	3	4 Jobless Claims	5 Unemployment Rate Consumer Credit	6
8	9	10 Consumer Inflation FOMC Meeting	11 Jobless Claims Wholesale Inflation	12	13

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