

NCUA Q4-2019 <\$2M \$2-10M \$10-\$50M \$50-100M \$100-500M \$500M+ TOTAL <10M <\$50M <\$100M <\$500M

**DEMOGRAPHICS**

No. of Credit Unions	402	927	1,635	677	1,018	577	5,236	1,329	2,964	3,641	4,659
Avg Asset Size (\$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%	0.3%	3%	3%	15%	79%	100%	0%	3%	6%	21%

**GROWTH RATES**

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%

**BALANCE SHEET ALLOCATION**

Net Worth Ratio	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-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%
RELoans-to-Total Loans	1%	8%	30%	39%	45%	52%	50%	8%	28%	34%	42%
RELoans-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-Shares	62%	63%	63%	68%	78%	87%	84%	63%	63%	65%	74%
Pct of Non-term-Shares	92%	85%	80%	77%	74%	69%	70%	85%	81%	79%	75%
ST 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 LT Assets Ratio	3.5%	7.8%	18.2%	24.1%	30.5%	35.6%	34.0%	17.0%	20.6%	27.6%	33.8%

**LOAN QUALITY AND ADEQUACY OF RESERVES**

Loan Delinquency Rate	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 Rate	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%
Veh 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 Delinquency	2.80%	1.75%	0.98%	0.78%	0.66%	0.55%	0.63%	1.81%	1.11%	0.96%	0.78%
- Indirect Delinquency	0.00%	1.46%	1.22%	0.93%	0.76%	0.64%	0.66%	1.46%	1.22%	1.00%	0.79%
Loss Allowance Ratio	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%

**EARNINGS:**

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 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 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 Exp	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%
Net Income (ROA)	-0.06%	0.32%	0.56%	0.63%	0.72%	1.01%	0.94%	0.29%	0.53%	0.58%	0.68%
Return on Net Worth	-0.4%	2.0%	4.3%	5.2%	6.2%	8.5%	7.9%	1.9%	4.0%	4.6%	5.7%

**NCUA Q4-2019**    <\$2M    \$2-10M    \$10-\$50M    \$50-100M    \$100-500M    \$500M+    TOTAL    <10M    <\$50M    <\$100M    <\$500M

**OPERATING EFFICIENCIES:**

**Loans & Shares-**

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	6.94%	6.00%	5.40%	5.17%	4.81%	4.91%	4.92%	6.06%	5.48%	5.31%	4.94%
Avg Loan Yield, net	6.56%	5.67%	5.15%	4.89%	4.50%	4.45%	4.49%	5.72%	5.22%	5.05%	4.64%
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%

**Net Operating Profitability-**

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 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%

**Operating Revenue-**

Non-Int Inc-to-Total Rev	12%	15%	21%	25%	27%	25%	25%	15%	21%	23%	26%
Net 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

**Operating Expenses-**

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

**Average Margin per Account-**

Avg Int Inc per 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 Int Net Margin per	\$267	\$397	\$394	\$455	\$532	\$612	\$586	\$391	\$395	\$429	\$512

**Staffing-**

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

**Membership Outreach-**

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

# 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	5,236
Avg Asset Size (\$Mil)	\$117.1	\$124.6	\$135.6	\$149.8	\$162.0	\$178.9	\$200.0	\$223.4	\$247.4	\$256.5	\$277.6

## GROWTH RATES

Total Assets	9.1%	3.4%	5.2%	6.2%	3.9%	5.7%	7.3%	7.3%	6.7%	5.4%	7.8%
Total Loans	1.1%	-1.4%	1.2%	4.6%	8.0%	10.4%	10.5%	10.4%	10.1%	9.0%	6.2%
Total Shares	10.5%	4.5%	5.2%	6.1%	3.7%	4.5%	6.9%	7.5%	6.1%	4.4%	6.9%
Net Worth	1.7%	5.1%	6.8%	8.5%	7.4%	7.5%	6.9%	7.1%	7.3%	8.7%	8.5%

## 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%	11.4%
Cash & Inv-to-Assets	32%	35%	37%	38%	35%	32%	31%	28%	26%	24%	25%
Loans-to-Total Assets	65%	62%	59%	58%	61%	63%	65%	67%	69%	72%	71%
Vehicle-to-Total Loans	30%	11%	29%	30%	31%	32%	33%	34%	35%	35%	34%
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%	313%
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%	84%
Pct of Non-term-Shares	59%	62%	65%	67%	69%	71%	72%	73%	73%	72%	70%
ST Funding Ratio	16.8%	16.1%	17.3%	17.5%	14.9%	13.7%	13.5%	13.4%	12.4%	11.4%	12.8%
Net LT Assets Ratio	32%	33%	32%	33%	36%	34%	33%	33%	34%	34%	34%

## 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%	0.70%
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%	1.27%
RE Loan Delinquency	2.00%	2.10%	2.00%	1.38%	1.15%	0.89%	0.75%	0.63%	0.61%	0.54%	0.55%
Veh Loan Delinquency	-	-	-	-	0.69%	0.67%	0.68%	0.72%	0.70%	0.66%	0.65%
-Direct Delinquency	-	-	-	-	0.60%	0.60%	0.64%	0.67%	0.67%	0.64%	0.63%
-Indirect Delinquency	1.47%	1.17%	0.97%	0.77%	0.79%	0.74%	0.72%	0.76%	0.72%	0.67%	0.66%
Loss Allowance Ratio	1.51%	1.67%	1.55%	1.36%	1.13%	0.98%	0.94%	0.90%	0.92%	0.89%	0.86%
Current Loss Exposure	1.52%	1.62%	1.40%	1.05%	0.83%	0.62%	0.53%	0.47%	0.46%	0.48%	0.49%

## EARNINGS:

Gross Asset Yield	4.95%	4.46%	4.04%	3.65%	3.39%	3.38%	3.37%	3.41%	3.55%	3.82%	4.06%
Cost of Funds	1.74%	1.21%	0.93%	0.73%	0.59%	0.54%	0.52%	0.53%	0.57%	0.69%	0.90%
Gross Margin	3.21%	3.25%	3.12%	2.92%	2.80%	2.84%	2.85%	2.88%	2.99%	3.13%	3.16%
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%	2.73%
Non-Interest Income	1.36%	1.33%	1.30%	1.43%	1.38%	1.31%	1.34%	1.37%	1.33%	1.38%	1.36%
Non-Interest Expense	3.18%	3.07%	3.06%	3.10%	3.10%	3.11%	3.12%	3.10%	3.08%	3.14%	3.20%
Net Operating Exp	1.83%	1.74%	1.76%	1.67%	1.72%	1.80%	1.77%	1.73%	1.75%	1.77%	1.85%
Net Operating Return	0.25%	0.72%	0.86%	0.89%	0.82%	0.76%	0.73%	0.74%	0.76%	0.90%	0.89%
Non-recurring Inc(Exp)	-0.08%	-0.22%	-0.19%	-0.04%	-0.04%	0.04%	0.02%	0.02%	0.02%	0.02%	0.05%
Net Income (ROA)	0.18%	0.50%	0.67%	0.85%	0.78%	0.80%	0.75%	0.76%	0.78%	0.92%	0.94%

Return on Net Worth	1.7%	5.1%	6.6%	8.3%	7.3%	7.3%	6.8%	7.0%	7.1%	7.9%	7.9%
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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	\$15,668
Avg Loan Rate	6.28%	6.06%	5.76%	5.42%	5.01%	4.79%	4.64%	4.56%	4.56%	4.70%	4.92%
Avg Loan Yield, net	4.60%	4.82%	4.94%	4.81%	4.57%	4.33%	4.10%	3.95%	3.85%	4.24%	4.49%
Avg Share Balance	\$8,375	\$8,691	\$9,011	\$9,353	\$9,454	\$9,580	\$9,891	\$10,225	\$10,415	\$10,499	\$10,963
Avg Share Rate	2.06%	1.41%	1.08%	0.85%	0.69%	0.63%	0.61%	0.62%	0.67%	0.82%	1.06%
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	\$262,191
Avg OpExpense per FTE	117,796	125,757	128,910	127,522	130,183	130,299	135,060	138,715	141,497	147,338	155,105
Avg OpReturn per FTE	109,963	95,456	83,104	78,913	68,057	68,766	70,297	76,437	84,391	97,705	42,892
Net OpExp-to-Total Exp	57%	57%	58%	54%	55%	58%	57%	56%	57%	56%	60%

**Operating Revenue-**

Non-Int Inc-to-Total Rev	21%	23%	24%	28%	29%	28%	29%	29%	27%	27%	25%
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	132,326
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	65,671

**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%	1.65%
Pct of Total Op Exp	51%	51%	50%	50%	51%	50%	51%	51%	51%	51%	51%
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	\$79,757
Occ & Ops Exp Ratio	0.87%	0.83%	0.81%	0.81%	0.80%	0.81%	0.80%	0.79%	0.77%	0.79%	0.79%
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	\$38,481
All Other Exp Ratio	0.70%	0.69%	0.70%	0.74%	0.73%	0.74%	0.74%	0.74%	0.74%	0.74%	0.71%
Pct of Total Op Exp	22%	22%	23%	24%	24%	24%	24%	24%	24%	23%	22%
Avg AOE per FTE	\$25,273	\$26,233	\$27,857	\$29,849	\$30,526	\$31,548	\$32,177	\$33,383	\$34,022	\$34,678	\$36,867

**Average Margin per Account-**

Avg Int Inc per per Loan	\$574	\$602	\$620	\$604	\$585	\$572	\$562	\$562	\$571	\$649	\$703
Avg Int Exp per Share	\$173	\$123	\$97	\$79	\$65	\$61	\$61	\$64	\$70	\$86	\$117
Avg Return	\$402	\$479	\$523	\$525	\$519	\$511	\$502	\$498	\$501	\$563	\$586

**Staffing-**

Full-time Equivalents	234,915	235,312	236,282	244,232	250,570	257,263	267,023	277,354	288,889	300,183	311,819
Pct PT Employees	12%	12%	12%	12%	12%	11%	10%	9%	9%	8%	7%
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%	3.0%
Members-to-FTEs	383	385	389	384	384	386	384	385	385	387	386
Branches	21,365	21,449	21,458	20,576	20,622	20,662	20,659	20,691	20,713	20,983	21,130
Members per Branch	4,207	4,219	4,279	4,562	4,668	4,803	4,970	5,163	4,394	5,537	5,697