

NCUA Q3-2018 <\$2M \$2-10M \$10-\$50M \$50-100M \$100-500M \$500M+ TOTAL <10M <\$50M <\$100M <\$500M

DEMOGRAPHICS

No. of Credit Unions	445	1,002	1,725	690	1,031	543	5,436	1,447	3,172	3,862	4,893
Avg Asset Size (\$Mil)	\$1.0	\$5.9	\$25.6	\$73.4	\$222.4	\$1,930.6	\$253.7	\$4.4	\$16.0	\$26.2	\$67.6
Pct of Credit Unions	8%	18%	32%	13%	19%	10%	100%	27%	58%	71%	90%
Pct of Industry Assets	0%	0%	3%	3%	16%	77%	100%	0%	3%	7%	23%

GROWTH RATES

Total Assets	-11.3%	-7.0%	-2.3%	-2.7%	1.5%	7.8%	5.9%	-7.3%	-3.0%	-2.8%	0.2%
Total Loans	-15.2%	-3.5%	0.8%	0.4%	5.7%	11.1%	9.6%	-4.2%	0.2%	0.3%	4.2%
Total Shares	-9.4%	-6.5%	-2.5%	-2.8%	0.9%	6.3%	4.7%	-6.7%	-3.1%	-3.0%	-0.3%
Net Worth	-9.4%	-3.4%	1.1%	-0.2%	4.2%	11.2%	9.1%	-3.9%	0.3%	0.1%	2.9%

BALANCE SHEET ALLOCATION

Net Worth Ratio	18.4%	15.7%	12.7%	11.9%	11.3%	11.1%	11.2%	15.8%	13.1%	12.5%	11.6%
Cash & Inv-to-Assets	53%	47%	44%	37%	27%	23%	24%	48%	44%	41%	31%
Loans-to-Total Assets	46%	51%	53%	58%	68%	73%	71%	51%	53%	55%	64%
Vehicle-to-Total Loans	58%	61%	47%	43%	39%	34%	35%	61%	49%	46%	41%
RELoans-to-Total Loans	1%	9%	31%	38%	44%	51%	49%	8%	29%	34%	42%
RELoans-to-Net Worth	3%	29%	130%	189%	268%	339%	313%	27%	115%	150%	230%
Indirect-to-Total Loans	0%	0%	5%	13%	20%	23%	21%	0%	4%	9%	17%
Loans-to-Shares	57%	61%	61%	67%	79%	88%	85%	61%	61%	64%	74%
Pct of Non-term-Shares	91%	84%	81%	78%	75%	72%	73%	85%	81%	80%	77%
ST Funding Ratio	40.5%	28.6%	22.4%	18.4%	12.9%	10.2%	11.4%	23.2%	20.8%	15.3%	11.4%
Net LT Assets Ratio	4.1%	8.7%	20.0%	25.1%	31.3%	35.5%	33.9%	18.6%	21.9%	28.4%	33.8%

LOAN QUALITY AND ADEQUACY OF RESERVES

Loan Delinquency Rate	2.95%	1.70%	1.05%	0.88%	0.80%	0.63%	0.67%	1.12%	1.00%	0.85%	0.68%
Net Charge-off Rate	0.74%	0.63%	0.47%	0.50%	0.55%	0.57%	0.57%	0.49%	0.49%	0.54%	0.56%
"Misery" Index	3.69%	2.33%	1.52%	1.38%	1.35%	1.20%	1.24%	1.61%	1.49%	1.39%	1.24%
RE Loan Delinquency	2.69%	1.68%	0.97%	0.83%	0.63%	0.49%	0.52%	1.69%	0.99%	0.90%	0.69%
Veh Loan Delinquency	2.17%	1.58%	0.97%	0.79%	0.69%	0.55%	0.60%	1.61%	1.06%	0.93%	0.76%
Direct Delinquency	2.17%	1.58%	0.95%	0.76%	0.61%	0.51%	0.58%	1.62%	1.05%	0.93%	0.73%
Indirect Delinquency	0.00%	1.33%	1.16%	0.87%	0.77%	0.57%	0.61%	1.33%	1.16%	0.94%	0.79%
Loss Allowance Ratio	2.70%	1.29%	0.91%	0.80%	0.90%	0.88%	0.89%	1.38%	0.96%	0.88%	0.90%
Current Loss Exposure	1.39%	0.90%	0.60%	0.54%	0.57%	0.40%	0.43%	0.93%	0.64%	0.59%	0.58%

EARNINGS:

Gross Asset Yield	3.78%	3.79%	3.52%	3.53%	3.69%	3.80%	3.76%	3.79%	3.55%	3.54%	3.65%
Cost of Funds	0.31%	0.35%	0.32%	0.35%	0.44%	0.72%	0.64%	0.35%	0.33%	0.34%	0.41%
Gross Margin	3.46%	3.44%	3.20%	3.19%	3.25%	3.08%	3.12%	3.44%	3.23%	3.21%	3.24%
Provision Expense	0.34%	0.35%	0.28%	0.29%	0.38%	0.48%	0.45%	0.35%	0.29%	0.29%	0.36%
Net Margin	3.12%	3.09%	2.92%	2.89%	2.87%	2.60%	2.67%	3.09%	2.94%	2.91%	2.88%
Non-Interest Income	0.59%	0.71%	1.07%	1.30%	1.50%	1.38%	1.38%	0.70%	1.02%	1.16%	1.40%
Non-Interest Expense	4.06%	3.59%	3.49%	3.59%	3.69%	2.95%	3.12%	3.62%	3.51%	3.55%	3.65%
Net Operating Exp	3.47%	2.88%	2.43%	2.29%	2.18%	1.58%	1.73%	2.92%	2.49%	2.39%	2.25%
Non-recurring Inc(Exp)	0.38%	0.07%	0.03%	0.02%	0.03%	0.02%	0.02%	0.09%	0.03%	0.03%	0.03%
Net Income (ROA)	0.04%	0.29%	0.52%	0.62%	0.71%	1.05%	0.96%	0.27%	0.49%	0.55%	0.66%
Return on Net Worth	0.9%	2.0%	4.2%	5.3%	6.4%	9.2%	8.4%	2.0%	3.8%	4.5%	5.8%

NCUA Q3-2018 <\$2M \$2-10M \$10-\$50M \$50-100M \$100-500M \$500M+ TOTAL <10M <\$50M <\$100M <\$500M

OPERATING EFFICIENCIES:

Loans & Shares-

Avg Loan Balance	\$4,559	\$7,164	\$8,970	\$10,274	\$13,215	\$16,450	\$15,268	\$6,993	\$8,729	\$9,541	\$12,238
Avg Loan Rate	6.87%	6.12%	5.34%	5.00%	4.75%	4.60%	4.65%	6.17%	5.44%	5.21%	4.87%
Avg Loan Yield, net	6.52%	5.78%	5.06%	4.71%	4.37%	4.12%	4.20%	5.82%	5.15%	4.92%	4.52%
Avg Share Balance	\$2,308	\$4,705	\$7,178	\$8,120	\$9,162	\$11,268	\$10,470	\$4,413	\$6,683	\$7,336	\$8,526
Avg Share Rate	0.38%	0.42%	0.37%	0.40%	0.51%	0.86%	0.77%	0.42%	0.38%	0.39%	0.47%
NM Deposit Ratio	2.6%	1.1%	0.9%	0.9%	1.1%	0.9%	0.9%	1.2%	0.9%	0.9%	1.1%

Net Operating Profitability-

Earning Asset/Funding	123%	117%	111%	109%	108%	109%	109%	118%	112%	111%	108%
Avg Revenue per FTE	\$47,287	\$105,357	\$157,914	\$170,135	\$188,052	\$273,913	\$243,886	\$97,565	\$146,859	\$157,964	\$178,459
Avg OpExpense per FTE	38,407	81,721	119,016	125,653	132,082	154,823	146,265	75,909	111,120	118,053	127,609
Avg OpReturn per FTE	8,881	23,636	38,898	44,482	55,971	119,090	97,622	21,656	35,740	39,910	50,850

Operating Revenue-

Non-Int Inc-to-Total Rev	13%	16%	23%	27%	29%	27%	27%	16%	22%	25%	28%
Interest Inc per FTE	40,932	88,745	121,161	124,323	133,621	200,991	\$178,325	82,329	114,048	118,950	128,943
Non-Int Inc per FTE	6,355	16,612	36,753	45,812	54,431	72,922	\$65,561	15,236	32,812	39,014	49,516

Operating Expenses-

C&B Expense Ratio	1.95%	1.88%	1.67%	1.72%	1.84%	1.53%	1.60%	1.88%	1.70%	1.71%	1.80%
Pct of Total Op Exp	48%	52%	48%	48%	50%	52%	51%	52%	48%	48%	49%
Avg C&B per FTE	\$21,180	\$44,022	\$57,562	\$60,518	\$66,690	\$81,046	\$75,596	\$40,957	\$54,520	\$57,382	\$63,722
Occ & Ops Exp Ratio	1.26%	0.96%	0.93%	0.91%	0.95%	0.73%	0.78%	0.98%	0.94%	0.92%	0.94%
Pct of Total Op Exp	31%	27%	27%	25%	26%	25%	25%	27%	27%	26%	26%
Avg O&O per FTE	\$13,698	\$22,523	\$32,129	\$31,893	\$34,520	\$38,596	\$36,958	\$21,339	\$30,152	\$30,983	\$33,392
All Other Exp Ratio	0.24%	0.49%	0.64%	0.71%	0.64%	0.50%	0.53%	0.47%	0.62%	0.66%	0.65%
Pct of Total Op Exp	8%	18%	24%	26%	23%	23%	23%	17%	23%	25%	24%
Avg AOE per FTE	\$3,528	\$15,176	\$29,325	\$33,242	\$30,872	\$35,181	\$33,710	\$13,613	\$26,447	\$29,689	\$30,495

Average Margin per Account-

Avg Int Inc per per Loan	\$297	\$414	\$454	\$484	\$577	\$677	\$642	\$407	\$450	\$469	\$553
Avg Int Exp per Share	\$9	\$20	\$27	\$32	\$47	\$97	\$80	\$18	\$25	\$28	\$40
Avg Int Net Margin per	\$289	\$394	\$427	\$452	\$530	\$580	\$561	\$389	\$424	\$441	\$512

Staffing-

Full-time Equivalents	384	2,475	12,745	14,235	63,748	203,888	297,473	2,858	15,603	29,838	93,585
Pct PT Employees	77%	40%	16%	12%	9%	7%	8%	46%	23%	18%	12%
FTE-to-Ops (Staffing)	2.04	0.77	0.45	0.39	0.33	0.22	0.25	0.84	0.49	0.44	0.35

Membership Outreach-

Members-to-Potential	9.7%	5.8%	3.3%	2.9%	3.0%	4.3%	3.8%	6.1%	3.6%	3.3%	3.1%
Members-to-FTEs	363	406	411	374	343	401	388	400	409	392	359
Branches	433	1,049	2,542	1,817	5,354	9,764	20,961	1,482	4,024	5,841	11,196
Members per Branch	322	957	2,062	2,928	4,090	8,381	5,507	771	1,587	2,004	3,001

MERIDIAN ECONOMICS

Trusted Insight, Effective Solutions

CREDIT UNION PEER
AT-A-GLANCE

Historical Year-End	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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DEMOGRAPHICS

No. of Credit Unions	7,806	7,554	7,339	7,094	6,819	6,554	6,273	6,021	5,785	5,573	5,436
Avg Asset Size (\$Mil)	\$103.9	\$117.1	\$124.6	\$135.6	\$149.8	\$162.0	\$178.9	\$200.0	\$223.4	\$247.4	\$253.7

GROWTH RATES

Total Assets	7.4%	9.1%	3.4%	5.2%	6.2%	3.9%	5.7%	7.3%	7.3%	6.7%	5.9%
Total Loans	7.1%	1.1%	-1.4%	1.2%	4.6%	8.0%	10.4%	10.5%	10.4%	10.1%	9.6%
Total Shares	7.7%	10.5%	4.5%	5.2%	6.1%	3.7%	4.5%	6.9%	7.5%	6.1%	4.7%
Net Worth	-0.1%	1.7%	5.1%	6.8%	8.5%	7.4%	7.5%	6.9%	7.1%	7.3%	9.1%

BALANCE SHEET ALLOCATION

Net Worth Ratio	10.6%	9.9%	10.1%	10.2%	10.4%	10.8%	11.0%	10.9%	10.9%	11.0%	11.2%
Cash & Inv-to-Assets	27%	32%	35%	37%	38%	35%	32%	31%	28%	26%	24%
Loans-to-Total Assets	70%	65%	62%	59%	58%	61%	63%	65%	67%	69%	71%
Vehicle-to-Total Loans	31%	30%	11%	29%	30%	31%	32%	33%	34%	35%	35%
RELoans-to-Total Loans	54%	54%	55%	55%	54%	53%	51%	50%	50%	49%	49%
RELoans-to-Net Worth	354%	354%	337%	319%	300%	296%	296%	302%	306%	313%	313%
Indirect-to-Total Loans	13%	13%	13%	12%	13%	14%	16%	17%	19%	20%	21%
Loans-to-Shares	83%	76%	72%	69%	68%	71%	75%	77%	80%	83%	85%
Pct of Non-term-Shares	56%	59%	62%	65%	67%	69%	71%	72%	73%	73%	73%
ST Funding Ratio	14.7%	16.8%	16.1%	17.3%	17.5%	14.9%	13.7%	13.5%	13.4%	12.4%	11.4%
Net LT Assets Ratio	32%	32%	33%	32%	33%	36%	34%	33%	33%	34%	34%

LOAN QUALITY & ADEQUACY OF RESERVES

Loan Delinquency Rate	1.38%	1.64%	1.76%	1.60%	1.16%	1.01%	0.85%	0.81%	0.83%	0.81%	0.67%
Net Charge-off Rate	0.85%	1.21%	1.13%	0.91%	0.73%	0.57%	0.50%	0.48%	0.55%	0.60%	0.57%
"Misery" Index	2.23%	2.85%	2.89%	2.51%	1.89%	1.58%	1.35%	1.29%	1.38%	1.41%	1.24%
RE Loan Delinquency	1.20%	2.00%	2.10%	2.00%	1.38%	1.15%	0.89%	0.75%	0.63%	0.61%	0.52%
Veh Loan Delinquency	-	-	-	-	-	0.69%	0.67%	0.68%	0.72%	0.70%	0.60%
Direct Delinquency	-	-	-	-	-	0.60%	0.60%	0.64%	0.67%	0.67%	0.58%
Indirect Delinquency	1.56%	1.47%	1.17%	0.97%	0.77%	0.79%	0.74%	0.72%	0.76%	0.72%	0.61%
Loss Allowance Ratio	1.10%	1.51%	1.67%	1.55%	1.36%	1.13%	0.98%	0.94%	0.90%	0.92%	0.89%
Current Loss Exposure	0.99%	1.52%	1.62%	1.40%	1.05%	0.83%	0.62%	0.53%	0.47%	0.46%	0.43%

EARNINGS:

Gross Asset Yield	5.61%	4.95%	4.46%	4.04%	3.65%	3.39%	3.38%	3.37%	3.41%	3.55%	3.76%
Cost of Funds	2.44%	1.74%	1.21%	0.93%	0.73%	0.59%	0.54%	0.52%	0.53%	0.57%	0.64%
Gross Margin	3.17%	3.21%	3.25%	3.12%	2.92%	2.80%	2.84%	2.85%	2.88%	2.99%	3.12%
Provision Expense	0.90%	1.13%	0.78%	0.50%	0.36%	0.26%	0.28%	0.35%	0.41%	0.48%	0.45%
Net Margin	2.27%	2.08%	2.46%	2.62%	2.56%	2.53%	2.56%	2.50%	2.48%	2.51%	2.67%
Non-Interest Income	1.34%	1.36%	1.33%	1.30%	1.43%	1.38%	1.31%	1.34%	1.37%	1.33%	1.38%
Non-Interest Expense	3.60%	3.18%	3.07%	3.06%	3.10%	3.10%	3.11%	3.12%	3.10%	3.08%	3.12%
Net Operating Exp	2.25%	1.83%	1.74%	1.76%	1.67%	1.72%	1.80%	1.77%	1.73%	1.75%	1.73%
Non-recurring Inc(Exp)	-0.07%	-0.08%	-0.22%	-0.19%	-0.04%	-0.04%	0.04%	0.02%	0.02%	0.02%	0.02%
Net Income (ROA)	-0.05%	0.18%	0.50%	0.67%	0.85%	0.78%	0.80%	0.75%	0.76%	0.78%	0.96%
Return on Net Worth	-0.5%	1.7%	5.1%	6.6%	8.3%	7.3%	7.3%	6.8%	7.0%	7.1%	8.4%

Historical Year-End	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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COST EFFICIENCIES:

Loans & Shares-

Avg Loan Balance	\$12,575	\$12,487	\$12,483	\$12,565	\$12,565	\$12,795	\$13,203	\$13,707	\$14,246	\$14,807	\$15,268
Avg Loan Rate	6.61%	6.28%	6.06%	5.76%	5.42%	5.01%	4.79%	4.64%	4.56%	4.56%	4.65%
Avg Loan Yield, net	5.33%	4.60%	4.82%	4.94%	4.81%	4.57%	4.33%	4.10%	3.95%	3.85%	4.20%
Avg Share Balance	\$7,690	\$8,375	\$8,691	\$9,011	\$9,353	\$9,454	\$9,580	\$9,891	\$10,225	\$10,415	\$10,470
Avg Share Rate	2.91%	2.06%	1.41%	1.08%	0.85%	0.69%	0.63%	0.61%	0.62%	0.67%	0.77%
NM Deposit Ratio	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.5%	0.7%	0.8%	0.9%	0.9%

Net Operating Profitability-

Earning Asset/Funding	109%	108%	108%	109%	109%	109%	109%	109%	108%	108%	109%
Avg Revenue per FTE	\$229,198	\$227,759	\$221,213	\$212,014	\$206,435	\$198,240	\$199,065	\$205,357	\$215,151	\$225,888	\$243,886
Avg OpExpense per FTE	120,894	117,796	125,757	128,910	127,522	130,183	130,299	135,060	138,715	141,497	146,265
Avg OpReturn per FTE	108,304	109,963	95,456	83,104	78,913	68,057	68,766	70,297	76,437	84,391	97,622

Operating Revenue-

Non-Int Inc-to-Total Rev	19%	21%	23%	24%	28%	29%	28%	29%	29%	27%	27%
Interest Inc per FTE	184,899	178,805	170,370	160,558	148,273	140,943	143,538	146,789	153,508	164,317	178,325
Non-Int Inc per FTE	44,300	48,954	50,843	51,456	58,162	57,297	55,527	58,568	61,643	61,570	65,561

Operating Expenses-

C&B Expense Ratio	1.70%	1.61%	1.56%	1.54%	1.56%	1.56%	1.56%	1.58%	1.58%	1.58%	1.60%
Pct of Total Op Exp	47%	51%	51%	50%	50%	51%	50%	51%	51%	51%	51%
Avg C&B per FTE	\$55,892	\$58,264	\$59,466	\$61,304	\$63,493	\$65,040	\$66,286	\$68,882	\$70,992	\$72,887	\$75,596
Occ & Ops Exp Ratio	0.92%	0.87%	0.83%	0.81%	0.81%	0.80%	0.81%	0.80%	0.79%	0.77%	0.78%
Pct of Total Op Exp	26%	27%	27%	27%	26%	26%	26%	26%	25%	25%	25%
Avg O&O per FTE	\$30,283	\$31,403	\$31,673	\$32,254	\$32,739	\$33,137	\$34,226	\$34,697	\$35,356	\$35,717	\$36,958
All Other Exp Ratio	0.98%	0.70%	0.69%	0.70%	0.74%	0.73%	0.74%	0.74%	0.74%	0.74%	0.53%
Pct of Total Op Exp	27%	22%	22%	23%	24%	24%	24%	24%	24%	24%	23%
Avg AOE per FTE	\$32,328	\$25,273	\$26,233	\$27,857	\$29,849	\$30,526	\$31,548	\$32,177	\$33,383	\$34,022	\$33,710

Average Margin per Account-

Avg Int Inc per per Loan	\$670	\$574	\$602	\$620	\$604	\$585	\$572	\$562	\$562	\$571	\$642
Avg Int Exp per Share	\$224	\$173	\$123	\$97	\$79	\$65	\$61	\$61	\$64	\$70	\$80
Avg Return	\$446	\$402	\$479	\$523	\$525	\$519	\$511	\$502	\$498	\$501	\$561

Staffing-

Full-time Equivalents	237,655	234,915	235,312	236,282	244,232	250,570	257,263	267,023	277,354	288,889	297,473
Pct PT Employees	13%	12%	12%	12%	12%	12%	11%	10%	9%	9%	8%
FTE-to-Ops (Staffing)	0.37	0.36	0.36	0.35	0.34	0.33	0.30	0.28	0.27	0.26	0.25

Membership Outreach-

Members-to-Potential	6.8%	6.6%	6.1%	6.0%	5.8%	5.6%	5.4%	5.0%	4.3%	4.0%	3.8%
Members-to-FTEs	373	383	385	389	384	384	386	384	385	385	388
Branches	21,512	21,365	21,449	21,458	20,576	20,622	20,662	20,659	20,691	20,713	20,961
Members per Branch	4,117	4,207	4,219	4,279	4,562	4,668	4,803	4,970	5,163	4,394	5,507