

14 August 2020

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	8/13/20	7/13/20	12/31/19	8/13/19	This Yr	Last Yr	Down Cycle
Fed Funds	0.10%	0.09%	1.55%	2.12%	-1.45%	-2.02%	-2.35%
3mo	0.10%	0.14%	1.55%	2.00%	-1.45%	-1.90%	-2.25%
6mo	0.12%	0.15%	1.60%	1.96%	-1.48%	-1.84%	-2.40%
1yr	0.14%	0.16%	1.59%	1.86%	-1.45%	-1.72%	-2.60%
2yr	0.16%	0.16%	1.58%	1.66%	-1.42%	-1.50%	-2.82%
3yr	0.19%	0.19%	1.62%	1.60%	-1.43%	-1.41%	-2.86%
5yr	0.32%	0.30%	1.69%	1.57%	-1.37%	-1.25%	-2.77%
7yr	0.52%	0.48%	1.83%	1.62%	-1.31%	-1.10%	-2.65%
10yr	0.71%	0.64%	1.92%	1.68%	-1.21%	-0.97%	-2.53%
30yr	1.42%	1.33%	2.39%	2.15%	-0.97%	-0.73%	-0.76%

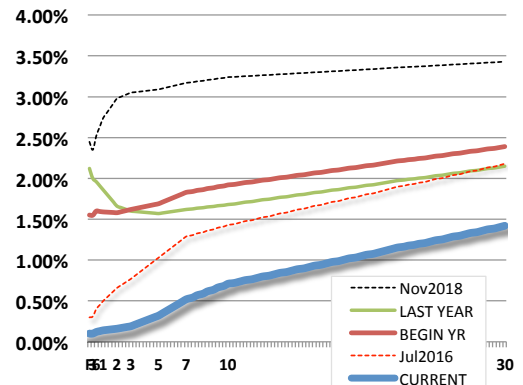
Slope of the Yield Curve-

2yr-3mo	0.06%	0.02%	0.03%	-0.34%	0.03%	0.40%	-0.57%
5yr-2yr	0.16%	0.14%	0.11%	-0.09%	0.05%	0.25%	0.05%
10yr-5yr	0.39%	0.34%	0.23%	0.11%	0.16%	0.28%	0.24%
10yr-3mo	0.61%	0.50%	0.37%	-0.32%	0.24%	0.93%	-0.28%

Other Interest Rates-

Prime	3.25%	3.25%	4.75%	5.25%	-1.50%	-2.00%	-2.25%
1mo LIBOR	0.16%	0.17%	1.76%	2.20%	-1.60%	-2.04%	-2.36%
6mo LIBOR	0.34%	0.34%	1.91%	2.03%	-1.57%	-1.69%	-2.57%
12mo LIBOR	0.46%	0.48%	2.00%	1.97%	-1.54%	-1.51%	-2.67%

YIELD CURVE ASSESSMENT



CYCLICAL CHANGES SUMMARY

	Jul16 Low-Nov18 High	Nov18 High-Current
Fed Funds	2.15%	-2.35%
1year	2.24%	-2.60%
2years	2.32%	-2.82%
3years	2.28%	-2.86%
5years	2.06%	-2.77%
10years	1.81%	-2.53%

ECONOMIC UPDATE AND ANALYSIS

CONSUMER PRICES RISE 1.0% YEAR-OVER-YEAR IN JULY; CORE PRICE UP 1.6%

Consumer prices, excluding food and energy, rose the most in one month in nearly 30 years in July, but the unexpected increase is seen more as a recovery from the Covid-19 recessionary hit rather than the start of an inflationary spiral.

Core inflation, less food and energy, was up 0.6%, and is now running at a 1.6% rate year over year on an unadjusted basis, according to the Bureau of Labor Statistics. That's the biggest jump since January 1991, but it is still considered to be a low rate and it is below the Fed's 2% target.

A 5.6% increase in gasoline prices accounted for about a quarter of the jump in headline inflation, while food prices actually declined by 0.4%, the first drop since April 2019. Gasoline is down 20% year over year, while food prices are up 4.1% on the year.

The cost of food at home fell 1.1%, after rising 0.7% in June. Food away from home also rose 0.5% in both June and July, as restaurants reopened and consumers could have more meals outside of their homes.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-1st	-32.9%	-5.0%
GDP - YTD	Annl	Q2-1st	-19.0%	-5.0%
Consumer Spending	QoQ	Q2-1st	-34.6%	-6.9%
Consumer Spending	Annl	Q2-1st	-20.8%	-6.9%
Unemployment	Mo	July	10.2%	11.1%
Consumer Inflation	YoY	July	1.0%	0.6%
Core Inflation	YoY	July	1.6%	1.2%
Consumer Credit	Annual	June	2.6%	-4.2%
Retail Sales	YoY	July	-2.1%	-3.4%
Vehicle Sales	Annl (Mil)	July	14.9	13.4
Home Sales	Annl (Mil)	June	5.396	4.533
Home Prices	YoY	June	4.0%	4.0%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/13/20	12/31/19	YTD	12Mos
DJIA	27,897	28,538	-2.2%	7.7%
S&P 500	3,373	3,231	4.4%	16.7%
NASDAQ	11,043	8,973	23.1%	39.3%
Crude Oil	42.24	61.06	-30.8%	-23.4%
Avg Gasoline	2.17	2.57	-15.8%	-17.8%
Gold	1,970.4	1,523.1	29.4%	28.4%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 8/13/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity	
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle
Classic CC	10.85%	-0.60%	-1.50%	-0.84%	-2.25%	40%	37%
Platinum CC	9.08%	-0.84%	-1.50%	-1.19%	-2.25%	56%	53%
48mo Veh	3.09%	-0.38%	-1.42%	-0.57%	-2.82%	27%	20%
60mo Veh	3.20%	-0.39%	-1.43%	-0.57%	-2.86%	27%	20%
72mo Veh	3.52%	-0.39%	-1.40%	-0.60%	-2.82%	28%	21%
HE LOC	4.30%	-0.70%	-1.50%	-1.26%	-2.25%	47%	56%
10yr HE	4.79%	-0.49%	-1.37%	-0.73%	-2.84%	36%	26%
15yr FRM	3.00%	-0.57%	-1.29%	-1.58%	-2.69%	44%	59%
30yr FRM	3.34%	-0.67%	-1.21%	-1.72%	-2.53%	55%	68%
Sh Drafts	0.12%	-0.02%	-1.45%	-0.02%	-2.35%	1%	1%
Reg Svgs	0.14%	-0.05%	-1.45%	-0.05%	-2.35%	3%	2%
MMkt-10k	0.23%	-0.22%	-1.45%	-0.25%	-2.35%	15%	11%
MMkt-50k	0.33%	-0.29%	-1.45%	-0.32%	-2.35%	20%	14%
6mo CD	0.39%	-0.60%	-1.48%	-0.64%	-2.40%	41%	27%
1yr CD	0.56%	-0.84%	-1.45%	-0.95%	-2.60%	58%	37%
2yr CD	0.72%	-0.92%	-1.42%	-1.13%	-2.82%	65%	40%
3yr CD	0.84%	-0.95%	-1.43%	-1.22%	-2.86%	66%	43%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The jump in inflation is a one-month move and not a concern to the market unless it becomes persistent. A healthy climb in prices suggest economic activity is picking up.

The fact we saw an increase in inflation, making up for weakness from earlier this year, is evidence of further healing of the economy. Eventually this will give way to a slow recovery with a likely return to low inflation. Volatility in the month-to-month numbers will then return as things get back on track. It's serving as a reminder price pressures are stabilizing.

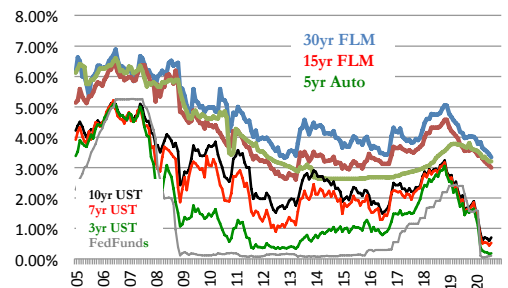
But as the stock market has been boosted by the idea that the Fed will not need to raise rates for a long time to cover, inflation would change that outlook. It could turn out to be the Fed's worst nightmare no matter how many times they say they want higher inflation. Treasury yields are at the highs of the day and while stocks don't seem to care, the inflated areas of the market should.

Expect consumer and mortgage market rates to stabilize, even climb a little higher over the next few months. Pricing spreads have returned to levels last experienced in 2010 - reflecting relative values and total return profiles show that whole loan transactions far outpace cash and investment activities.

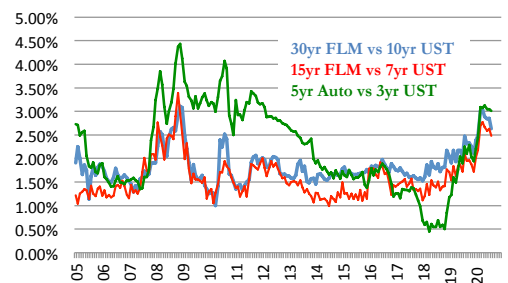
Additional information and other market-related reports can be viewed at
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RELATIVE VALUE

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



ECONOMIC RELEASES

RELEASES THIS WEEK:

	Current	Previous
Wholesale Inflation (July, YoY)	-0.4%	-0.8%
Consumer Inflation (July, YoY)	1.0%	0.6%
Retail Sales (July, MoM)	1.2%	7.5%

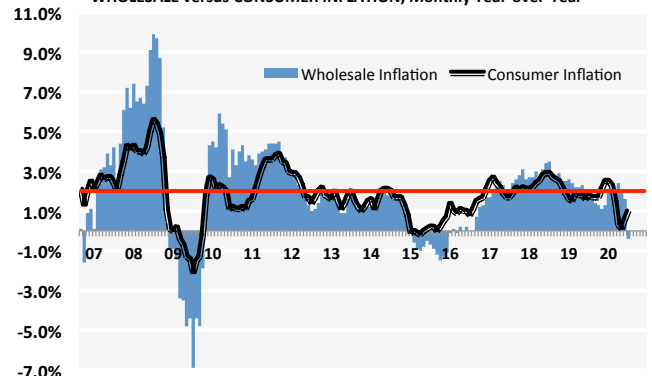
RELEASES FOR UPCOMING WEEK:

	Projected	Previous
FOMC Minutes		
Existing Home Sales (July, Annl)	5.2M	4.72M
Leading Indicators (July, MoM)	1.4%	2.0%

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INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



Brian Turner

President & Chief Economist

bturner@Meridian-ally.com

972.740.9531

www.Meridian-ally.com

ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
July 13	14 Cons Inflation 0.6%	15 Ind Production -10.8%	16 Jobless Claims 1.30M Continued Claims 17.3M Retail Sales 7.5%	17	18
20	21	22 Existing Home Sales 4.72M	23 Jobless Claims 1.41M Continued Claims 16.2M Leading Indicators 2.0%	24 New Home Sales 776k	25
27 Durable Goods 7.3%	28 Home Prices 4.0% Cons Confidence 92.6	29 FOMC Announcement	30 Jobless Claims 1.43M Continued Claims 17.0M GDP (Q2-1st) -32.9%	31 Personal Income -1.1% Personal Spending 5.6%	Aug 1
3 Constr Spending -0.7%	4 Factory Orders 6.2%	5	6 Jobless Claims 1.18M Continued Claims 16.1M	7 Unemployment 10.2% Consumer Credit	8
10	11 Wh Inflation -0.4%	12 Cons Inflation 1.0%	13 Jobless Claims 963k Continued Claims 15.5M	14 Retail Sales 1.2% Ind Production -8.2%	15
17	18	19 FOMC Minutes	20 Jobless Claims Continued Claims	21 Existing Home Sales	22
24	25 Home Prices Consumer Confidence New Home Sales	26 Durable Goods	27 Jobless Claims Continued Claims GDP (Q2, 2nd)	28 Personal Income Personal Spending	29
31 Construction Spending	Sep 1	2 FOMC Beige Book	3 Jobless Claims Continued Claims	4 Employment	5
7	8 Consumer Credit	9	10 Jobless Claims Continued Claims Wholesale Inflation	11 Consumer Inflation	12

ECONOMIC FORECAST

July 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%	-33.5%	8.3%	7.1%	7.4%	6.1%	5.2%	3.5%
Consumer Spending	4.6%	3.2%	1.8%	-6.8%	-32.8%	23.7%	4.3%	3.4%	2.8%	3.5%	3.4%
Government Spending	5.0%	2.1%	2.4%	1.3%	2.7%	3.9%	3.6%	3.0%	3.0%	3.0%	3.0%
Consumer Inflation	1.8%	1.8%	2.0%	2.1%	0.4%	0.9%	0.9%	1.2%	2.8%	2.5%	2.5%
Unemployment Rate	3.6%	3.6%	3.5%	3.6%	12.9%	9.6%	8.2%	7.2%	6.8%	6.2%	6.0%
Home Prices	1.8%	1.8%	2.0%	2.1%	0.4%	0.9%	0.9%	1.2%	2.8%	2.5%	2.5%

HOME & VEHICLE LOAN MARKETS

Total Home Sales (Mil)	5.948	6.109	6.131	6.185	5.154	5.901	6.060	6.129	6.212	6.296	6.375
Existing Homes (Mil)	5.287	5.410	5.420	5.483	4.474	5.205	5.345	5.404	5.479	5.558	5.633
New Homes (Mils)	0.661	0.699	0.711	0.702	0.680	0.696	0.715	0.725	0.733	0.738	0.742
Single Family Origs (B\$)	501	651	696	563	928	740	585	502	579	554	480
Purchase	355	375	314	257	348	380	315	302	379	392	332
Refinancing	146	276	382	306	580	360	270	200	200	162	148
Refi Share (%)	29%	42%	55%	54%	63%	49%	46%	40%	35%	29%	31%
Vehicle Loans Sales (Mil)	17.6	18.6	18.2	15.4	11.5	13.0	13.8	12.5	13.1	14.0	14.2

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	2.3%	2.7%	2.8%	1.1%	0.1%	0.1%	0.3%	0.3%	0.3%	0.6%	0.6%
3-year US Treasury	1.7%	1.7%	1.6%	1.1%	0.2%	0.2%	0.3%	0.4%	0.4%	0.5%	0.6%
7-years US Treasury	1.9%	1.8%	1.6%	1.2%	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%	0.7%	0.8%	0.9%	1.1%	1.1%	1.2%	1.3%
5-year A-paper Vehicle	3.1%	3.2%	3.2%	3.5%	3.3%	3.3%	3.4%	3.6%	3.8%	3.8%	3.8%
15-year A-paper FLM	3.5%	3.1%	3.1%	3.0%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%
30-year A-paper FLM	4.0%	3.7%	3.7%	3.5%	3.2%	3.2%	3.3%	3.4%	3.4%	3.5%	3.5%

Q1-2020	<\$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
DEMOGRAPHICS											
Number of Credit Unions	390	901	1,614	672	1,023	595	5,195	1,291	2,905	3,577	4,600
Average Assets (\$Mil)	\$0.9	\$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%	3%	3%	14%	80%	100%	0%	3%	6%	20%
GROWTH RATES (YTD)											
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-to-Total Assets	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-Total 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%
REL-to-Total Loans	1%	8%	30%	39%	45%	53%	51%	8%	28%	34%	42%
REL-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-Total Shares	58%	60%	60%	65%	75%	84%	81%	60%	60%	62%	71%
Nonterm-to-Total Shares	92%	85%	80%	78%	74%	69%	71%	85%	81%	79%	76%
Short-term 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 Long-term Asset 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											
Loan Delinquency Ratio	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 Ratio	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%
Vehicle 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 Loans	2.73%	1.49%	0.89%	0.72%	0.57%	0.50%	0.56%	1.56%	1.00%	0.88%	0.69%
Indirect Loans	0.00%	1.40%	1.16%	0.87%	0.70%	0.56%	0.59%	1.40%	1.16%	0.94%	0.73%
Loss Allow as % of Loans	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 Interest 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 Interest 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 Expense	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	-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%

Q1-2020	<\$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
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%	6%	5%	5%	5%	5%	5%	6%	6%	5%	5%
Avg Loan Yield, net	7%	6%	5%	5%	5%	4%	4%	6%	5%	5%	5%
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 Exp 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%
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 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 Return	\$298	\$389	\$391	\$459	\$540	\$607	\$584	\$386	\$392	\$430	\$518
Staffing-											
Full-time Equivalents	319.5	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