Overall Trends

**Asset Distribution (in Billions)**

- Net Loans* $1,039.02 68.99%
- Investments $258.67 17.18%
- Cash & Equivalents $131.30 8.72%
- Fixed, Foreclosed, and Repossessed Assets $30.93 2.05%
- Other $46.09 3.06%

*Net Loans equals Total Loans ($1,048.3 billion) minus Allowance for Loan and Lease Losses ($9.2 billion). Numbers may not add up due to rounding.

**Number of Insured Credit Unions Reporting**

<table>
<thead>
<tr>
<th>Year</th>
<th>Federal Charter</th>
<th>State Charter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3,764</td>
<td>2,257</td>
<td>6,021</td>
</tr>
<tr>
<td>2016</td>
<td>3,608</td>
<td>2,177</td>
<td>5,785</td>
</tr>
<tr>
<td>2017</td>
<td>3,499</td>
<td>2,074</td>
<td>5,573</td>
</tr>
<tr>
<td>2018</td>
<td>3,376</td>
<td>1,999</td>
<td>5,375</td>
</tr>
<tr>
<td>March 2019</td>
<td>3,350</td>
<td>1,985</td>
<td>5,335</td>
</tr>
</tbody>
</table>

**Loan Growth vs. Share Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Growth</th>
<th>Share Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10.49%</td>
<td>6.86%</td>
</tr>
<tr>
<td>2016</td>
<td>10.43%</td>
<td>7.54%</td>
</tr>
<tr>
<td>2017</td>
<td>10.15%</td>
<td>6.12%</td>
</tr>
<tr>
<td>2018</td>
<td>9.01%</td>
<td>5.20%</td>
</tr>
<tr>
<td>March 2019</td>
<td>1.79%</td>
<td>17.41%</td>
</tr>
</tbody>
</table>

**Asset Growth vs. Membership Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Asset Growth</th>
<th>Membership Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7.32%</td>
<td>3.46%</td>
</tr>
<tr>
<td>2016</td>
<td>7.32%</td>
<td>4.04%</td>
</tr>
<tr>
<td>2017</td>
<td>6.86%</td>
<td>4.21%</td>
</tr>
<tr>
<td>2018</td>
<td>5.41%</td>
<td>4.38%</td>
</tr>
<tr>
<td>March 2019</td>
<td>3.82%</td>
<td>14.47%</td>
</tr>
</tbody>
</table>
Net Worth

Aggregate Net Worth Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Worth Ratio</td>
<td>10.92%</td>
<td>10.89%</td>
<td>10.95%</td>
<td>11.30%</td>
<td>11.14%</td>
</tr>
</tbody>
</table>

Net Worth Change

<table>
<thead>
<tr>
<th></th>
<th>December 2018 in Billions</th>
<th>March 2019 in Billions</th>
<th>% Change (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Worth</td>
<td>$164.28</td>
<td>$167.78</td>
<td>17.37%</td>
</tr>
<tr>
<td>Secondary Capital*</td>
<td>$0.26</td>
<td>$0.28</td>
<td>18.65%</td>
</tr>
</tbody>
</table>

Net Worth Ratios

<table>
<thead>
<tr>
<th>Number of Credit Unions</th>
<th>December 2018</th>
<th>% of Total</th>
<th>March 2019</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7% or above</td>
<td>5,296</td>
<td>98.53%</td>
<td>5,247</td>
<td>98.35%</td>
</tr>
<tr>
<td>6% to 6.99%</td>
<td>49</td>
<td>0.91%</td>
<td>54</td>
<td>1.01%</td>
</tr>
<tr>
<td>4% to 5.99%</td>
<td>24</td>
<td>0.45%</td>
<td>28</td>
<td>0.52%</td>
</tr>
<tr>
<td>2% to 3.99%</td>
<td>3</td>
<td>0.06%</td>
<td>3</td>
<td>0.06%</td>
</tr>
<tr>
<td>0% to &lt; 2.00%</td>
<td>2</td>
<td>0.04%</td>
<td>2</td>
<td>0.04%</td>
</tr>
<tr>
<td>Less than 0%</td>
<td>1</td>
<td>0.02%</td>
<td>1</td>
<td>0.02%</td>
</tr>
</tbody>
</table>

*For low-income-designated credit unions, net worth includes secondary capital. Numbers may not add up due to rounding.
Earnings

Return on Average Assets vs. Provision for Loan & Lease Losses

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Average Assets</th>
<th>PLLL to Average Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.75%</td>
<td>0.35%</td>
</tr>
<tr>
<td>2016</td>
<td>0.76%</td>
<td>0.41%</td>
</tr>
<tr>
<td>2017</td>
<td>0.78%</td>
<td>0.48%</td>
</tr>
<tr>
<td>2018</td>
<td>0.92%</td>
<td>0.46%</td>
</tr>
<tr>
<td>March 2019</td>
<td>0.95%</td>
<td>0.43%</td>
</tr>
</tbody>
</table>

Ratio of Average Assets

<table>
<thead>
<tr>
<th>Ratio (%) of Average Assets</th>
<th>December 2018</th>
<th>March 2019</th>
<th>Effect on ROA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Margin</td>
<td>3.13%</td>
<td>3.11%</td>
<td>-0.02 bp</td>
</tr>
<tr>
<td>+ Fee &amp; Other Inc.</td>
<td>1.38%</td>
<td>1.32%</td>
<td>-0.06 bp</td>
</tr>
<tr>
<td>- Operating Expenses</td>
<td>3.15%</td>
<td>3.12%</td>
<td>0.03 bp</td>
</tr>
<tr>
<td>- PLLL</td>
<td>0.46%</td>
<td>0.43%</td>
<td>0.03 bp</td>
</tr>
<tr>
<td>+ Non-Operating Income</td>
<td>0.02%</td>
<td>0.07%</td>
<td>0.05 bp</td>
</tr>
<tr>
<td>= ROA</td>
<td>0.92%</td>
<td>0.95%</td>
<td>0.03 bp</td>
</tr>
</tbody>
</table>

Numbers may not add up due to rounding.

Yields vs. Cost of Funds

<table>
<thead>
<tr>
<th>Year</th>
<th>Yield on Avg. Loans</th>
<th>Yield on Avg. Investments</th>
<th>Cost of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4.64%</td>
<td>0.52%</td>
<td>2.85%</td>
</tr>
<tr>
<td>2016</td>
<td>4.56%</td>
<td>0.53%</td>
<td>2.88%</td>
</tr>
<tr>
<td>2017</td>
<td>4.56%</td>
<td>0.57%</td>
<td>2.99%</td>
</tr>
<tr>
<td>2018</td>
<td>4.70%</td>
<td>0.69%</td>
<td>3.09%</td>
</tr>
<tr>
<td>March 2019</td>
<td>4.77%</td>
<td>0.82%</td>
<td>3.15%</td>
</tr>
</tbody>
</table>

Operating Expenses vs. Net Interest Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Expense</th>
<th>Net Interest Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.12%</td>
<td>2.85%</td>
</tr>
<tr>
<td>2016</td>
<td>3.10%</td>
<td>2.88%</td>
</tr>
<tr>
<td>2017</td>
<td>3.09%</td>
<td>2.99%</td>
</tr>
<tr>
<td>2018</td>
<td>3.15%</td>
<td>3.13%</td>
</tr>
<tr>
<td>March 2019</td>
<td>3.12%</td>
<td>3.11%</td>
</tr>
</tbody>
</table>
**Loan Distribution**

**Loan Distribution (in Billions)**

- **Real Estate**: $519.03 (49.51%)
- **Vehicle**: $366.46 (34.96%)
- **Unsecured**: $104.29 (9.95%)
- **Other**: $58.49 (5.58%)

Numbers may not add up due to rounding.

**First Mortgage Real Estate Loans (in Billions)**

- **Fixed Rate**: $243.26 (56.53%)
- **Adjustable Rate**: $61.60 (14.31%)
- **Balloon/Hybrid**: $125.48 (29.16%)

Numbers may not add up due to rounding.

**Loan Growth**

<table>
<thead>
<tr>
<th>Loan Category</th>
<th>December 2018 in Billions</th>
<th>% of Total Loans December 2018</th>
<th>March 2019 in Billions</th>
<th>% of Total Loans March 2019</th>
<th>Growth in Billions</th>
<th>Growth Rate (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured Credit Card</td>
<td>$61.84</td>
<td>5.93%</td>
<td>$61.08</td>
<td>5.83%</td>
<td>-$0.76</td>
<td>-4.93%</td>
</tr>
<tr>
<td>All Other Unsecured</td>
<td>$43.58</td>
<td>4.18%</td>
<td>$43.21</td>
<td>4.12%</td>
<td>-$0.37</td>
<td>-3.41%</td>
</tr>
<tr>
<td>New Vehicle</td>
<td>$147.26</td>
<td>14.11%</td>
<td>$146.00</td>
<td>13.93%</td>
<td>-$1.26</td>
<td>-3.42%</td>
</tr>
<tr>
<td>Used Vehicle</td>
<td>$218.70</td>
<td>20.96%</td>
<td>$220.46</td>
<td>21.03%</td>
<td>$1.75</td>
<td>3.21%</td>
</tr>
<tr>
<td>First Mortgage Real Estate</td>
<td>$426.41</td>
<td>40.86%</td>
<td>$430.34</td>
<td>41.05%</td>
<td>$3.94</td>
<td>3.69%</td>
</tr>
<tr>
<td>Other Real Estate</td>
<td>$88.12</td>
<td>8.44%</td>
<td>$88.68</td>
<td>8.46%</td>
<td>$0.56</td>
<td>2.53%</td>
</tr>
<tr>
<td>Leases Receivable &amp; All Other</td>
<td>$57.68</td>
<td>5.53%</td>
<td>$58.49</td>
<td>5.58%</td>
<td>$0.81</td>
<td>5.61%</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td><strong>$1,043.60</strong></td>
<td><strong>5.53%</strong></td>
<td><strong>$1,048.26</strong></td>
<td><strong>5.53%</strong></td>
<td><strong>$4.67</strong></td>
<td><strong>1.79%</strong></td>
</tr>
</tbody>
</table>

Numbers may not add up due to rounding.
Loan and Delinquency Trends

Delinquency & Charge-Offs

- **Net Charge-Offs**: $5.76 in Billions for March 2019 vs. $5.66 in Billions for December 2018, an increase of 1.78%
- **Total Loan Charge-Offs**: $7.33 in Billions for March 2019 vs. $7.04 in Billions for December 2018, an increase of 4.18%
- **Total Loan Recoveries**: $1.37 in Billions for March 2019 vs. $1.27 in Billions for December 2018, an increase of 7.29%
- **Total Net Charge-Offs**: $5.97 in Billions for March 2019 vs. $5.76 in Billions for December 2018, an increase of 3.49%

**Charge-Offs and Recoveries**

- **Total Loans Charged Off**: $7.04 in Billions for December 2018 vs. $7.33 in Billions for March 2019, an increase of 4.18%
- **Total Loan Recoveries**: $1.27 in Billions for December 2018 vs. $1.37 in Billions for March 2019, an increase of 7.29%
- **Total Net Charge-Offs**: $5.76 in Billions for December 2018 vs. $5.97 in Billions for March 2019, an increase of 3.49%

*Annualized Numbers may not add up due to rounding.

Delinquency (in Billions)

- **Total Delinquency**: $6.06 in Billions for March 2019 vs. $5.57 in Billions for March 2018, an increase of 8.92%

Commercial/Member Business Loans & Delinquency (in Billions)

- **Commercial/Member Business Loans**: $73.00 in Billions for March 2019 vs. $55.00 in Billions for March 2015, an increase of 36.36%
- **Commercial/Member Business Delinquency**: 0.62% for March 2019 vs. 0.66% for March 2018, a decrease of 6.97%

*Reporting requirements for loans were changed with September 2017 cycle to accommodate the regulatory definition of commercial loans.
Loan and Delinquency Trends (continued)

Real Estate Delinquency

<table>
<thead>
<tr>
<th>Year</th>
<th>First Mortgage Fixed</th>
<th>First Mortgage Adjustable</th>
<th>Other Fixed</th>
<th>Other Adjustable</th>
<th>Total Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.52%</td>
<td>0.74%</td>
<td>0.61%</td>
<td>0.48%</td>
<td>0.88%</td>
</tr>
<tr>
<td>2018</td>
<td>0.44%</td>
<td>0.54%</td>
<td>0.54%</td>
<td>0.47%</td>
<td>0.84%</td>
</tr>
<tr>
<td>March 2019</td>
<td>0.31%</td>
<td>0.40%</td>
<td>0.61%</td>
<td>0.45%</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

Indirect Loans & Delinquency

<table>
<thead>
<tr>
<th>Year</th>
<th>Indirect Loans (in Billions)</th>
<th>Delinquency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$136.58</td>
<td>0.72%</td>
</tr>
<tr>
<td>2016</td>
<td>$165.17</td>
<td>0.77%</td>
</tr>
<tr>
<td>2017</td>
<td>$194.63</td>
<td>0.71%</td>
</tr>
<tr>
<td>2018</td>
<td>$222.24</td>
<td>0.67%</td>
</tr>
<tr>
<td>March 2019</td>
<td>$223.84</td>
<td>0.54%</td>
</tr>
</tbody>
</table>

Participation Loans & Delinquency

<table>
<thead>
<tr>
<th>Year</th>
<th>Participations (in Billions)</th>
<th>Delinquency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$23.96</td>
<td>0.67%</td>
</tr>
<tr>
<td>2016</td>
<td>$29.19</td>
<td>0.76%</td>
</tr>
<tr>
<td>2017</td>
<td>$34.58</td>
<td>0.87%</td>
</tr>
<tr>
<td>2018</td>
<td>$38.33</td>
<td>0.70%</td>
</tr>
<tr>
<td>March 2019</td>
<td>$38.79</td>
<td>0.68%</td>
</tr>
</tbody>
</table>
Investment Trends - Accounting Standards Codification

### Investment Classification (in Billions)
- **ASC 320 Available for Sale**: $118.76 (31.30%)
- **ASC 320 Held to Maturity**: $30.50 (8.04%)
- **Equity Securities***: $2.10 (0.55%)
- **Trading Debt Securities***: $0.15 (0.04%)
- **Other Investments**: $167.57 (44.17%)

*Credit Unions adopting ASU 2016-01
Numbers may not add up due to rounding.

### Other Investments Distribution (in Billions)
- **Cash on Deposit**: $114.64 (68.41%)
- **Cash Equivalents**: $6.11 (3.65%)
- **Corporate Credit Unions**: $3.16 (1.89%)
- **Natural Person Credit Unions**: $8.24 (4.92%)
- **Banks, Thrifts, & Savings Banks**: $28.82 (17.20%)

Numbers may not add up due to rounding.

### Maturity

<table>
<thead>
<tr>
<th>Maturity or Repricing Intervals for Investments and Cash on Deposit &amp; Equivalents</th>
<th>December 2018 in Billions</th>
<th>% of Total Investments December 2018</th>
<th>March 2019 in Billions</th>
<th>% of Total Investments March 2019</th>
<th>Growth in Billions</th>
<th>Growth Rate (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1 year</td>
<td>$154.11</td>
<td>46.01%</td>
<td>$195.97</td>
<td>51.65%</td>
<td>$41.85</td>
<td>108.63%</td>
</tr>
<tr>
<td>1 to 3 years</td>
<td>$86.19</td>
<td>25.73%</td>
<td>$86.28</td>
<td>22.74%</td>
<td>$0.09</td>
<td>0.41%</td>
</tr>
<tr>
<td>3 to 5 years</td>
<td>$59.19</td>
<td>17.67%</td>
<td>$58.36</td>
<td>15.38%</td>
<td>-$0.83</td>
<td>-5.61%</td>
</tr>
<tr>
<td>5 to 10 years</td>
<td>$31.55</td>
<td>9.42%</td>
<td>$34.48</td>
<td>9.09%</td>
<td>$2.93</td>
<td>37.10%</td>
</tr>
<tr>
<td>Greater than 10 years</td>
<td>$3.91</td>
<td>1.17%</td>
<td>$4.33</td>
<td>1.14%</td>
<td>$0.42</td>
<td>42.64%</td>
</tr>
<tr>
<td><strong>Total Investments</strong>*</td>
<td><strong>$334.96</strong></td>
<td><strong>$379.42</strong></td>
<td><strong>$44.46</strong></td>
<td><strong>53.09%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Includes borrowing repurchase agreements placed in investments for positive arbitrage
Numbers may not add up due to rounding.
Share Trends

Share Distribution (in Billions)
- Regular Shares: $462.62 (36.35%)
- Money Market Shares: $264.23 (20.76%)
- Share Certificates: $254.49 (19.99%)
- Share Drafts: $189.24 (14.87%)
- IRA/KEOGH Accounts: $78.69 (6.18%)
- Other Shares: $11.30 (0.89%)
- Non-Member Deposits: $12.27 (0.96%)

Savings Maturities (in Billions)
- Less than 1 year: $1,118.60 (87.88%)
- 1 to 3 years: $112.42 (8.83%)
- Greater than 3 years: $41.81 (3.28%)

Numbers may not add up due to rounding.

Shares

<table>
<thead>
<tr>
<th>Share Category</th>
<th>December 2018 Balance in Billions</th>
<th>% of Total Shares December 2018</th>
<th>March 2019 Balance in Billions</th>
<th>% of Total Shares March 2019</th>
<th>Growth in Billions</th>
<th>Growth Rate (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Drafts</td>
<td>$190.04</td>
<td>15.58%</td>
<td>$189.24</td>
<td>14.87%</td>
<td>-$0.80</td>
<td>-1.68%</td>
</tr>
<tr>
<td>Regular Shares</td>
<td>$429.62</td>
<td>35.22%</td>
<td>$462.62</td>
<td>36.35%</td>
<td>$33.00</td>
<td>30.72%</td>
</tr>
<tr>
<td>Money Market Shares</td>
<td>$261.91</td>
<td>21.47%</td>
<td>$264.23</td>
<td>20.76%</td>
<td>$2.31</td>
<td>3.53%</td>
</tr>
<tr>
<td>Share Certificates</td>
<td>$238.17</td>
<td>19.53%</td>
<td>$254.49</td>
<td>19.99%</td>
<td>$16.32</td>
<td>27.41%</td>
</tr>
<tr>
<td>IRA / KEOGH Accounts</td>
<td>$77.55</td>
<td>6.36%</td>
<td>$78.69</td>
<td>6.18%</td>
<td>$1.14</td>
<td>5.87%</td>
</tr>
<tr>
<td>All Other Shares</td>
<td>$10.57</td>
<td>0.87%</td>
<td>$11.30</td>
<td>0.89%</td>
<td>$0.72</td>
<td>27.42%</td>
</tr>
<tr>
<td>Non-Member Deposits</td>
<td>$11.86</td>
<td>0.97%</td>
<td>$12.27</td>
<td>0.96%</td>
<td>$0.41</td>
<td>13.79%</td>
</tr>
<tr>
<td>Total Shares and Deposits</td>
<td>$1,219.73</td>
<td></td>
<td>$1,272.83</td>
<td></td>
<td>$53.10</td>
<td>17.41%</td>
</tr>
</tbody>
</table>

Numbers may not add up due to rounding.
Asset-Liability Management Trends

**Net Long-Term Assets / Total Assets**

- 2015: 32.76%
- 2016: 32.98%
- 2017: 33.81%
- 2018: 33.94%
- March 2019: 33.19%

10-year average: 33.48%

**Cash + Short-Term Investments / Assets**

- 2015: 13.47%
- 2016: 13.41%
- 2017: 12.43%
- 2018: 11.35%
- March 2019: 13.71%

10-year average: 14.11%

**Total Loans / Total Shares**

- 2015: 77.46%
- 2016: 79.55%
- 2017: 82.56%
- 2018: 85.56%
- March 2019: 82.36%

10-year average: 76.13%

**Borrowings / Total Shares & Net Worth**

- 2015: 4.07%
- 2016: 3.86%
- 2017: 4.22%
- 2018: 4.24%
- March 2019: 3.58%

10-year average: 3.88%
# Summary of Trends by Asset Group

| Asset Group                  | Number of Credit Unions | Total Assets       | Average Assets/CU | Net Worth / Total Assets | Average Net Worth (non-dollar weighted) | Net Worth Growth* | Return on Average Assets (ROA)* | Net Interest Margin/Average Assets | Fee & Other Income/Average Assets | Operating Expense/Average Assets | Members / Full-Time Employees | Provision for Loan Loss/Average Assets | Loans / Shares | Delinquent Loans / Total Loans | % of Real Estate Loans Delinquent > 59 Days | % of Member Business Loans Delinquent > 59 Days | Net Charge-Offs/Average Loans | Share Growth* | Loan Growth* | Asset Growth* | Membership Growth* | Net Long-Term Assets / Total Assets | Cash + Short-Term Investments / Assets | Borrowings / Shares & Net Worth |
|------------------------------|-------------------------|-------------------|------------------|-------------------------|----------------------------------------|------------------|-------------------------------|----------------------------------|----------------------------------|-------------------------------|-----------------------------|-----------------------------------------------|-----------------|----------------|----------------|----------------|--------------------------|---------------------------------|-----------------------------|
| Under $10 million           | 1,377                   | $5.72 billion     | $4.16 million    | 15.90%                 | 17.13%                                | 1.61%            | 0.25%                         | 3.68%                           | 0.67%                            | 3.85%                         | 353.64                     | 0.35%                                      | 60.74%          | 1.64%          | 1.56%          | 1.18%          | 0.65%                                   | 6.45%                                      | -2.29%                               |
| $10 million to $100 million | 2,366                   | $91.65 billion    | $38.73 million   | 12.24%                 | 12.76%                                | 5.10%            | 0.56%                         | 3.35%                           | 1.10%                            | 3.67%                         | 388.19                     | 0.24%                                      | 63.13%          | 0.82%          | 0.72%          | 0.63%          | 0.47%                                   | 11.78%                                     | -0.24%                               |
| $100 million to $500 million| 1,022                   | $226.97 billion   | $222.09 million  | 11.19%                 | 11.33%                                | 6.26%            | 0.69%                         | 3.32%                           | 1.38%                            | 3.74%                         | 340.90                     | 0.32%                                      | 76.56%          | 0.63%          | 0.51%          | 0.63%          | 0.50%                                   | 14.61%                                     | 0.79%                                |
| $500 million and Greater     | 570                     | $1.18 trillion    | $2.07 trillion   | 11.01%                 | 11.11%                                | 10.00%           | 1.04%                         | 3.06%                           | 1.32%                            | 2.96%                         | 401.24                     | 1.04%                                      | 85.16%          | 0.55%          | 0.38%          | 0.58%          | 19.31%                                  | 19.31%                                     | 2.87%                                |

*Note: These items are based on the same federally insured credit unions reporting at 12/31/2018 and 03/31/2019, based on 03/31/2019 assets.