

04 December 2020

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

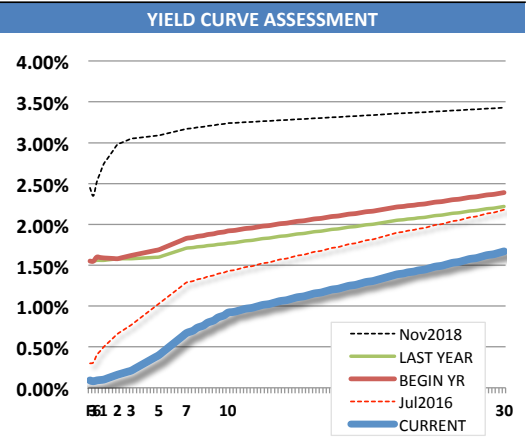
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/3/20	11/3/20	12/31/19	12/3/19	This Yr	Last Yr	This Cycle
Fed Funds	0.09%	0.09%	1.55%	1.55%	-1.46%	-1.46%	-2.36%
3mo	0.08%	0.10%	1.55%	1.55%	-1.47%	-1.47%	-2.27%
6mo	0.09%	0.10%	1.60%	1.56%	-1.51%	-1.47%	-2.43%
1yr	0.10%	0.12%	1.59%	1.56%	-1.49%	-1.46%	-2.64%
2yr	0.16%	0.14%	1.58%	1.58%	-1.42%	-1.42%	-2.82%
3yr	0.21%	0.18%	1.62%	1.58%	-1.41%	-1.37%	-2.84%
5yr	0.40%	0.33%	1.69%	1.60%	-1.29%	-1.20%	-2.69%
7yr	0.67%	0.55%	1.83%	1.71%	-1.16%	-1.04%	-2.50%
10yr	0.92%	0.78%	1.92%	1.77%	-1.00%	-0.85%	-2.32%
30yr	1.67%	1.55%	2.39%	2.22%	-0.72%	-0.55%	-0.51%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.08%	0.04%	0.03%	0.03%	0.05%	0.05%	-0.55%
5yr-2yr	0.24%	0.19%	0.11%	0.02%	0.13%	0.22%	0.13%
10yr-5yr	0.52%	0.45%	0.23%	0.17%	0.29%	0.35%	0.37%
10yr-3mo	0.84%	0.68%	0.37%	0.22%	0.47%	0.62%	-0.05%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
Prime	3.25%	3.25%	4.75%	4.75%	-1.50%	-1.50%	-2.25%
1mo LIBOR	0.15%	0.14%	1.76%	1.70%	-1.61%	-1.55%	-2.37%
6mo LIBOR	0.26%	0.24%	1.91%	1.90%	-1.65%	-1.64%	-2.65%
12mo LIBOR	0.34%	0.33%	2.00%	1.94%	-1.66%	-1.60%	-2.79%



CYCLICAL CHANGES SUMMARY

	Jul16 Low	Nov18 High	Nov18 High	Current
Fed Funds	2.15%			-2.36%
1year	2.24%			-2.64%
2years	2.32%			-2.82%
3years	2.28%			-2.84%
5years	2.06%			-2.69%
10years	1.81%			-2.32%

ECONOMIC UPDATE AND ANALYSIS

PACE OF JOB GROWTH SLOWS IN NOVEMBER; JOBLESS RATE FALLS TO 6.7%

The U.S. economy added just 245,000 jobs in November, sharply missing expectations and pointing to a slowdown in the labor market's recovery from the coronavirus pandemic as a surge of new infections triggered a fresh wave of shutdowns by state and local governments.

The Labor Department's monthly payroll report also showed the unemployment rate fell to 6.7% from 6.9%. U.S. employers made 610,000 new hires in October, revised data shows, leaving November as the fifth consecutive month that job growth has cooled since the economy added a combined 7.5 million workers in May and June.

In total, the U.S. has recovered roughly half of the 22 million jobs lost during the first two months of the pandemic. There are still about 9.8 million more Americans out of work than there were in February before the crisis began.

At the current pace, the U.S. will not return to the pre-crisis level of employment until 2024.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-1st	33.1%	-31.4%
GDP - YTD	Annl	Q3-1st	-1.1%	-18.2%
Consumer Spending	QoQ	Q3-1st	40.7%	-33.2%
Consumer Spending	Annl	Q3-1st	0.2%	-20.1%
Unemployment	Mo	Nov	6.7%	6.9%
Consumer Inflation	YoY	Oct	1.2%	1.4%
Core Inflation	YoY	Oct	1.6%	1.7%
Consumer Credit	Annual	Sep	4.7%	-2.0%
Retail Sales	YoY	Oct	0.0%	-0.8%
Vehicle Sales	Annl (Mil)	Oct	16.7	16.8
Home Sales	Annl (Mil)	Oct	7.809	7.551
Home Prices	YoY	Sep	7.0%	5.8%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	12/3/20	12/31/19	YTD	12Mos
DJIA	29,969	28,538	5.0%	7.2%
S&P 500	3,666	3,231	13.5%	16.9%
NASDAQ	12,377	8,973	37.9%	43.0%
Crude Oil	45.64	61.06	-25.3%	-22.5%
Avg Gasoline	2.12	2.57	-17.5%	-17.7%
Gold	1,841.1	1,523.1	20.9%	26.1%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 12/3/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin 12/31/19	Mkt Begin 12/31/19	Last Top Nov-18	Last Bottom Jul-16
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle				
Classic CC	10.84%	-0.61%	-1.50%	-0.85%	-2.25%	41%	38%	4.75%	11.45%	11.69%	11.39%
Platinum CC	9.10%	-0.82%	-1.50%	-1.17%	-2.25%	55%	52%	4.75%	9.92%	10.27%	9.09%
48mo Veh	3.02%	-0.45%	-1.42%	-0.64%	-2.82%	32%	23%	1.58%	3.47%	3.66%	2.58%
60mo Veh	3.12%	-0.47%	-1.41%	-0.65%	-2.84%	33%	23%	1.62%	3.59%	3.77%	2.68%
72mo Veh	3.45%	-0.46%	-1.35%	-0.67%	-2.77%	34%	24%	1.66%	3.91%	4.12%	3.05%
HE LOC	3.90%	-1.10%	-1.50%	-1.66%	-2.25%	73%	74%	4.75%	5.00%	5.56%	4.01%
10yr HE	4.49%	-0.79%	-1.29%	-1.03%	-2.79%	61%	37%	1.69%	5.28%	5.52%	4.45%
15yr FRM	2.92%	-0.65%	-1.15%	-1.66%	-2.55%	57%	65%	1.81%	3.57%	4.58%	3.14%
30yr FRM	3.25%	-0.76%	-1.00%	-1.81%	-2.32%	76%	78%	1.92%	4.01%	5.06%	3.69%
Sh Drafts	0.09%	-0.05%	-1.46%	-0.05%	-2.36%	3%	2%	1.55%	0.14%	0.14%	0.11%
Reg Svgs	0.14%	-0.05%	-1.46%	-0.05%	-2.36%	3%	2%	1.55%	0.19%	0.19%	0.14%
MMkt-10k	0.20%	-0.25%	-1.46%	-0.28%	-2.36%	17%	12%	1.55%	0.45%	0.48%	0.22%
MMkt-50k	0.29%	-0.33%	-1.46%	-0.36%	-2.36%	23%	15%	1.55%	0.62%	0.65%	0.31%
6mo CD	0.33%	-0.66%	-1.51%	-0.70%	-2.43%	44%	29%	1.60%	0.99%	1.03%	0.34%
1yr CD	0.47%	-0.93%	-1.49%	-1.04%	-2.64%	62%	39%	1.59%	1.40%	1.51%	0.53%
2yr CD	0.61%	-1.03%	-1.42%	-1.24%	-2.82%	73%	44%	1.58%	1.64%	1.85%	0.78%
3yr CD	0.72%	-1.07%	-1.41%	-1.34%	-2.84%	76%	47%	1.62%	1.79%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The unemployment rate is now down by 8 percentage points from its recent high in April but is 3.2 percentage points higher than it was in February. The number of unemployed persons, at 10.7 million, continued to trend down in November but is 4.9 million higher than in February.

In November, the number of long-term unemployed (those jobless for 27 weeks or more) increased by 385,000 to 3.9 million, accounting for 36.9 percent of the total unemployed.

The ratio of labor force:civilian population edged down to 61.5 percent in November; this is 1.9 percentage points below its February level. The employment-population ratio, at 57.3 percent, changed little over the month but is 3.8 percentage points lower than in February.

The nation's underemployment rate - unemployed plus those working part-time by desire full-time work and those who have deferred their search over the past 60 days - fell from 12.1% to 12.0%, or about 19.3 million people, compared with 6.8% or 11.2 million one year ago.

In November, average hourly earnings for all employees on private nonfarm payrolls increased by 9 cents to \$29.58. Average hourly earnings of private-sector production and nonsupervisory employees increased by 7 cents to \$24.87.

Additional information and other market-related reports can be viewed at www.Meridian-ally.com

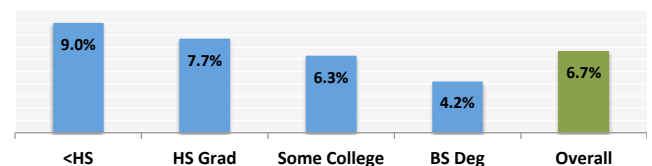
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Previous
Construction Spending (Oct, MoM)	1.5%	0.3%
FRB Beige Book	Broadbased Weak but Improving Growth	
Unemployment (Nov)	6.7%	6.0%

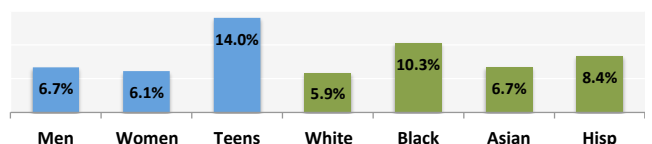
RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (Oct)	0.0%	4.7%
Consumer Inflation (Nov, YoY)	1.2%	1.2%
Wholesale Inflation (Nov, YoY)	0.5%	0.5%

MERIDIAN ECONOMICS
Trusted Insight, Effective Solutions

UNEMPLOYMENT - BY EDUCATION



UNEMPLOYMENT - DEMOGRAPHICS



ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
November 2	3 PRESIDENTIAL ELECTION DAY	4	5 Jobless Claims 743k Cont'd Claims 7.3M FOMC Announcement	6 Unemployment 6.9%	7
9	10	11 VETERANS DAY	12 Jobless Claims 709k Cont'd Claims 6.7M Cons Inflation 1.2%	13 Wh Inflation +0.5%	14
16	17 Retail Sales 5.7% Ind Production -5.3% Cap Utilization 72.8%	18	19 Jobless Claims 742k Cont'd Claims 6.4M Ex Home Sales 6.85M	20	21
23	24 Home Prices 6.6% Cons Confidence 96.1	25 GDP (Q3-2nd) 33.1% Pers Income -0.7% Pers Spending +0.5%	26 THANKSGIVING DAY Jobless Claims 778k Cont'd Claims 6.1M FOMC Minutes	27	28
30	December 1 Construction Spd 1.3%	2 FRB Beige Book	3 Jobless Claims 712k Cont'd Claims 5.5M	4 Unemployment 6.7% Factory Orders	5
7 Consumer Credit	8	9	10 Jobless Claims Cont'd Claims Consumer Inflation	11 Wholesale Inflation	12
14	15	16 Retail Sales FOMC Announcement	17 Jobless Claims Cont'd Claims	18 Leading Indicators	19
21	22 GDP (Q3 Final) Existing Home Sales	23 Personal Income Personal Spending Consumer Inflation	24 Jobless Claims Cont'd Claims	25 CHRISTMAS HOLIDAY	26
28	29	30	31 Jobless Claims Cont'd Claims	January 1 NEW YEAR'S DAY HOLIDAY	2

ECONOMIC FORECAST

October 2020

	2019			2020				2021			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	1.5%	2.6%	2.4%	-5.0%	-31.4%	33.1%	3.6%	3.1%	4.4%	2.9%	3.1%
GDP - (YTD)	2.3%	2.4%	2.4%	-5.0%	-18.2%	-1.1%	0.1%	3.1%	3.8%	3.5%	3.4%
Consumer Spending - (QoQ)	3.7%	2.7%	1.6%	-6.9%	-33.2%	40.7%	3.5%	2.0%	5.1%	2.8%	3.2%
Consumer Spending - (YTD)	2.4%	2.5%	2.3%	-6.9%	-20.1%	0.2%	1.0%	2.0%	3.6%	3.3%	3.3%
Government Spending - (QoQ)	5.0%	2.1%	2.4%	1.3%	2.5%	-4.5%	-4.4%	0.0%	0.6%	0.7%	0.1%
Government Spending - (YTD)	3.3%	3.3%	3.1%	1.3%	1.9%	-0.2%	-1.3%	0.0%	0.3%	0.4%	0.4%

Consumer Wealth-

Unemployment Rate	3.6%	3.6%	3.5%	3.8%	13.0%	8.8%	7.7%	7.3%	6.8%	6.5%	6.2%
Consumer Inflation	1.8%	1.8%	2.0%	2.1%	0.4%	1.2%	1.8%	1.9%	2.0%	2.1%	2.3%
Home Prices	1.8%	1.8%	2.0%	2.1%	3.5%	4.7%	4.5%	4.5%	4.6%	4.6%	4.7%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (M)	5.948	6.109	6.131	6.185	5.150	6.648	6.412	6.394	6.440	6.446	6.493
Existing Home (M)	5.287	5.410	5.420	5.483	4.474	5.781	5.615	5.593	5.627	5.633	5.675
New Home Sales (M)	0.661	0.699	0.711	0.702	0.676	0.867	0.797	0.801	0.813	0.813	0.818
Single Family Homes	501	651	696	563	928	860	792	592	579	554	480
Purchase Applications	355	375	314	257	348	410	380	330	379	392	332
Refinancing Applications	146	276	382	306	580	450	412	262	200	162	148
Refi Apps Share	29%	42%	55%	54%	63%	52%	52%	44%	35%	29%	31%
Vehicle Sales	17.6M	18.6M	18.2M	15.4M	14.0M	15.8M	16.5M	16.7M	17.0M	16.5M	16.8M

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	5.5%	5.2%	4.8%	3.8%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	2.4%	1.9%	1.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
2yr UST	2.3%	2.7%	2.8%	1.1%	0.1%	0.1%	0.3%	0.3%	0.3%	0.6%	0.6%
10yr UST	2.3%	1.8%	1.8%	1.4%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.3%

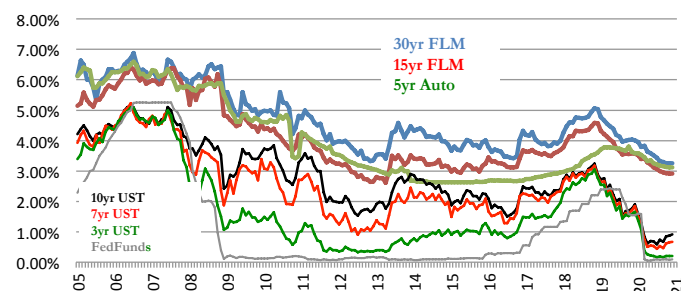
Market Rates-

5yr Vehicle Loan Rate	3.1%	3.2%	3.2%	3.5%	3.3%	3.1%	3.4%	3.6%	3.8%	3.8%	3.8%
15yr First-lien Mortgage	3.5%	3.1%	3.1%	3.0%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%
30yr First-lien Mortgage	4.0%	3.7%	3.7%	3.5%	3.2%	3.2%	3.3%	3.4%	3.4%	3.5%	3.5%

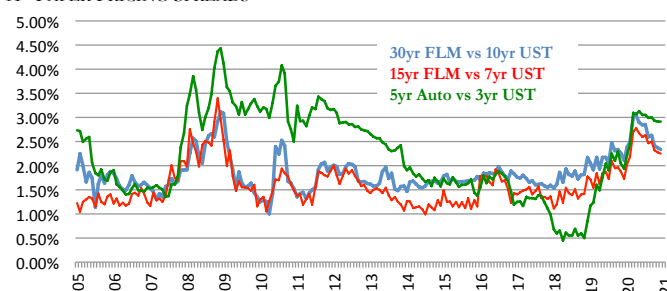
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:								
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call	
Cash	0.09%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.20%	2 years	3 years	5.28%	4.73%	5.07%	5.32%	1.80%	0.70%	1.10%	0.50%	-
3yr Agy Callable	0.30%	3 years	2 years	7.68%	6.85%	7.35%	7.73%	3.10%	0.90%	-	-	-
3yr Agy MBS	0.50%	3 years	2 years	7.38%	6.55%	7.05%	7.43%	2.50%	0.30%	-	-	-
4yr Agy Callable	0.45%	4 years	1 year	14.45%	12.80%	13.80%	14.55%	-	-	-	-	-
4yr Agy MBS	1.00%	4 years	1 year	12.25%	10.60%	11.60%	12.35%	-	-	-	-	-
5yr Agy Callable	0.62%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.12%	3 years	2 years	3.45%	2.62%	-	-	-	-	-	-	-
5yr Used Vehicle	3.27%	3 years	2 years	3.22%	2.40%	-	-	-	-	-	-	-
15yr Mortgage	2.92%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.25%	5 years	-	-	-	-	-	-	-	-	-	-

* Best relative value noted by probabilities of achieving "break-even" returns

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	1.04%	0.63%	1.13%	0.69%
Regular Savings	0.14%	1 year	2 years	1.01%	0.61%	1.08%	0.64%
Money Market	0.20%	1 year	2 years	0.98%	0.58%	1.02%	0.58%
FHLB Overnight	0.34%	1 year	2 years	0.91%	0.51%	0.88%	0.44%
Catalyst Settlement	1.25%	1 year	2 years	0.46%	0.05%	-0.02%	-0.47%
6mo Term CD	0.33%	6 mos	2.5 yrs	0.80%	0.47%	0.70%	0.41%
6mo FHLB Term	0.31%	6 mos	2.5 yrs	0.80%	0.48%	0.71%	0.42%
6mo Catalyst Term	1.00%	6 mos	2.5 yrs	0.66%	0.34%	0.48%	0.19%
1yr Term CD	0.47%	1 year	2 years	0.85%	0.44%	0.75%	0.31%
1yr FHLB Term	0.34%	1 year	2 years	0.91%	0.51%	0.88%	0.44%
2yr Term CD	0.61%	2 years	1 year	0.94%	0.13%	-	-
2yr FHLB Term	0.39%	2 years	1 year	1.38%	0.57%	-	-
3yr Term CD	0.72%	3 years	-	-	-	-	-
3yr FHLB Term	0.45%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections

Q2-2020	<\$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	377	854	1,580	665	1,061	627	5,164	1,231	2,811	3,476	4,537
Average Assets (\$Mil)	\$0.9	\$6.1	\$26.1	\$73.0	\$214.7	\$1,983.4	\$303.4	\$4.5	\$16.6	\$27.4	\$71.2
Pct of Credit Unions	7%	17%	31%	13%	21%	12%	100%	24%	54%	67%	88%
Pct of Industry Assets	0%	0%	2%	3%	13%	81%	100%	0%	3%	5%	19%
GROWTH RATES (YTD)											
Total Assets	-7.5%	-14.4%	-2.7%	-2.8%	6.9%	28.3%	23.3%	-14.0%	-4.0%	-3.4%	3.9%
Total Loans	-34.7%	-33.6%	-24.3%	-23.9%	-13.5%	10.2%	5.2%	-33.7%	-25.3%	-24.5%	-16.4%
Total Shares	-5.1%	-10.7%	-0.5%	-0.9%	8.1%	26.1%	21.8%	-10.4%	-1.7%	-1.3%	5.3%
Net Worth	-14.6%	-22.4%	-16.1%	-16.2%	-9.4%	9.9%	5.2%	-21.9%	-16.9%	-16.5%	-11.7%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.4%	15.6%	12.3%	11.5%	10.7%	10.3%	10.5%	15.8%	12.7%	12.1%	11.1%
Cash & Inv-to-Total Assets	57%	52%	49%	43%	34%	29%	31%	52%	49%	46%	37%
Loans-to-Total Assets	43%	47%	48%	52%	61%	67%	65%	47%	48%	50%	58%
Vehicle-to-Total Loans	60%	64%	49%	43%	39%	31%	33%	64%	51%	47%	41%
REL-to-Total Loans	1%	8%	30%	39%	45%	53%	51%	7%	27%	33%	42%
REL-to-Net Worth	3%	23%	116%	177%	258%	343%	319%	22%	103%	139%	221%
Indirect-to-Total Loans	0%	0%	4%	11%	18%	21%	20%	0%	4%	8%	15%
Loans-to-Total Shares	53%	56%	55%	60%	70%	79%	76%	56%	55%	58%	66%
Nonterm-to-Total Shares	92%	85%	82%	80%	77%	72%	73%	85%	82%	81%	78%
Short-term Funding Ratio	46.5%	37.7%	31.1%	27.0%	20.7%	16.4%	17.6%	31.8%	29.4%	23.2%	17.8%
Net Long-term Asset Ratio	3.4%	6.8%	17.1%	22.6%	29.2%	35.0%	33.3%	15.9%	19.3%	26.3%	33.2%
Leverage Ratio	1.4%	1.3%	1.0%	1.3%	2.0%	5.1%	4.4%	1.3%	1.0%	1.2%	1.8%
Solvency Ratio	122.8%	118.6%	114.1%	113.1%	112.1%	112.4%	112.5%	118.8%	114.7%	113.8%	112.6%
LOAN QUALITY											
Loan Delinquency Ratio	3.52%	1.57%	0.91%	0.75%	0.62%	0.56%	0.58%	0.98%	0.86%	0.68%	0.58%
Net Charge-off Ratio	0.51%	0.50%	0.38%	0.38%	0.39%	0.56%	0.53%	0.39%	0.39%	0.39%	0.53%
"Misery" Index	4.03%	2.07%	1.29%	1.13%	1.01%	1.12%	1.11%	1.37%	1.24%	1.07%	1.11%
RE Loan Delinquency	1.88%	1.61%	0.91%	0.75%	0.61%	0.52%	0.54%	1.61%	0.93%	0.82%	0.65%
Vehicle Loan Delinquency	2.81%	1.44%	0.78%	0.63%	0.51%	0.44%	0.47%	1.52%	0.88%	0.76%	0.58%
Direct Loans	2.81%	1.44%	0.76%	0.60%	0.45%	0.36%	0.44%	1.52%	0.87%	0.75%	0.56%
Indirect Loans	0.00%	0.99%	1.02%	0.71%	0.58%	0.48%	0.49%	0.99%	1.02%	0.78%	0.61%
Loss Allow as % of Loans	3.02%	1.36%	0.92%	0.86%	0.81%	1.04%	1.00%	1.46%	0.98%	0.92%	0.84%
Current Loss Exposure	1.73%	0.80%	0.51%	0.42%	0.38%	0.33%	0.34%	0.86%	0.54%	0.48%	0.41%
EARNINGS											
Gross Asset Yield	3.76%	3.56%	3.37%	3.34%	3.47%	3.73%	3.67%	3.57%	3.39%	3.36%	3.44%
Cost of Funds	0.35%	0.40%	0.41%	0.43%	0.55%	0.86%	0.79%	0.39%	0.41%	0.42%	0.51%
Gross Interest Margin	3.41%	3.16%	2.95%	2.91%	2.91%	2.87%	2.88%	3.18%	2.98%	2.94%	2.92%
Provision Expense	0.23%	0.24%	0.19%	0.22%	0.30%	0.66%	0.59%	0.24%	0.20%	0.21%	0.28%
Net Interest Margin	3.17%	2.92%	2.77%	2.69%	2.61%	2.21%	2.29%	2.94%	2.78%	2.74%	2.64%
Non-Interest Income	0.29%	0.52%	0.81%	1.05%	1.24%	1.26%	1.24%	0.50%	0.78%	0.92%	1.15%
Non-Interest Expense	3.68%	3.33%	3.29%	3.36%	3.44%	2.94%	3.04%	3.35%	3.30%	3.33%	3.41%
Net Operating Expense	3.39%	2.82%	2.48%	2.31%	2.20%	1.68%	1.80%	2.85%	2.52%	2.41%	2.26%
Net Operating Return	-0.21%	0.10%	0.29%	0.38%	0.40%	0.53%	0.50%	0.08%	0.27%	0.32%	0.38%
Non-recurring Inc(Exp)	0.12%	0.04%	0.02%	0.01%	0.01%	0.04%	0.03%	0.05%	0.02%	0.02%	0.01%
Net Income	-0.10%	0.15%	0.31%	0.39%	0.42%	0.57%	0.53%	0.13%	0.29%	0.34%	0.40%
Return on Net Worth	0.1%	1.3%	2.7%	3.5%	4.0%	5.5%	5.1%	1.2%	2.5%	3.0%	3.7%

Q2-2020

<\$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
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OPERATING EFFICIENCIES:

Core Activities-

Earning Asset Allocation and Return

Nonearning as Pct of Assets	1%	1%	3%	4%	5%	4%	4%	1%	3%	4%	5%
Cash & Investment Yield	1.06%	1.40%	1.46%	1.39%	1.26%	1.21%	1.23%	1.37%	1.45%	1.42%	1.32%
C&I as Pct of Assets	57%	52%	49%	43%	34%	29%	31%	52%	49%	46%	37%
Loan Yield, net	6.63%	5.52%	5.03%	4.72%	4.41%	4.17%	4.24%	5.58%	5.09%	4.89%	4.54%
Loans as Pct of Assets	43%	47%	48%	52%	61%	67%	65%	47%	48%	50%	58%
Avg Loan Balance	\$4,948	\$7,329	\$8,110	\$9,587	\$13,332	\$17,596	\$16,262	\$7,187	\$8,004	\$8,845	\$12,174
Avg Loan Rate	6.87%	5.76%	5.21%	4.94%	4.72%	4.83%	4.83%	5.82%	5.28%	5.10%	4.81%
Avg Loan Yield, net	6.63%	5.52%	5.03%	4.72%	4.41%	4.17%	4.24%	5.58%	5.09%	4.89%	4.54%

Paying Funds Allocation and Return

NonTerm as Pct of Shares	92%	85%	82%	80%	77%	72%	73%	85%	82%	81%	78%
Share CDs as Pct of Shares	5%	10%	12%	14%	16%	20%	19%	10%	12%	13%	15%
Cost of Funds	0.35%	0.40%	0.41%	0.43%	0.55%	0.86%	0.79%	0.39%	0.41%	0.42%	0.51%
Avg Share Balance	\$2,502	\$5,040	\$8,055	\$9,239	\$10,548	\$12,942	\$12,185	\$4,739	\$7,488	\$8,374	\$9,777
Avg Share Rate	0.44%	0.47%	0.47%	0.49%	0.64%	1.02%	0.93%	0.47%	0.47%	0.48%	0.59%
NM Deposits as Pct of Shares	1.3%	1.1%	0.9%	0.9%	0.9%	0.9%	0.9%	1.1%	0.9%	0.9%	0.9%

Average Margin per Account

Avg Interest Inc per Loan	\$340	\$422	\$423	\$474	\$629	\$850	\$785	\$419	\$423	\$451	\$586
Less: Avg Int Exp per Share	\$11	\$24	\$38	\$45	\$67	\$132	\$113	\$22	\$36	\$40	\$58
Less: Avg Provisions per Loan	\$12	\$18	\$15	\$21	\$41	\$116	\$95	\$17	\$16	\$19	\$34
Avg Net Interest Margin	\$317	\$380	\$369	\$407	\$521	\$602	\$576	\$379	\$372	\$392	\$494

Net Operating Profitability-

Earning Asset/Funding	123%	117%	111%	109%	107%	109%	109%	118%	112%	110%	108%
Non-Int Inc-to-Total Rev	7%	13%	19%	24%	26%	25%	25%	12%	19%	21%	25%

Average per Full-time Equivalent

Interest Income	\$43,463	\$90,497	\$129,978	\$134,352	\$141,569	\$215,628	\$195,161	\$84,360	\$121,977	\$127,942	\$137,419
Less: Interest Expense	\$4,075	\$10,089	\$15,889	\$17,203	\$22,634	\$49,532	\$41,958	\$9,304	\$14,734	\$15,924	\$20,591
Net Interest Margin	\$39,389	\$80,408	\$114,089	\$117,149	\$118,935	\$166,096	\$153,203	\$75,055	\$107,243	\$112,018	\$116,828
Less: Provisions	\$2,716	\$6,115	\$7,313	\$8,969	\$12,450	\$38,264	\$31,151	\$5,671	\$7,025	\$7,962	\$11,084
Net Interest Income	\$36,672	\$74,293	\$106,776	\$108,180	\$106,484	\$127,832	\$122,052	\$69,384	\$100,218	\$104,056	\$105,745
Non-Interest Income	\$3,396	\$13,146	\$31,439	\$42,357	\$50,687	\$72,980	\$65,886	\$11,874	\$28,007	\$34,924	\$45,887
Non-Interest Expense	\$42,553	\$84,790	\$127,057	\$135,304	\$140,631	\$170,345	\$161,462	\$79,279	\$118,677	\$126,691	\$136,386
Net Operating Expense	\$39,158	\$71,643	\$95,618	\$92,948	\$89,945	\$97,364	\$95,576	\$67,405	\$90,669	\$91,767	\$90,500
Net Operating Return	-\$2,486	\$2,650	\$11,158	\$15,232	\$16,539	\$30,468	\$26,476	\$1,980	\$9,548	\$12,288	\$15,245
Total Revenue	\$46,859	\$103,643	\$161,417	\$176,709	\$192,255	\$288,608	\$261,047	\$96,234	\$149,984	\$162,866	\$183,306
Compensation & Benefits	\$20,374	\$45,248	\$61,238	\$65,606	\$72,242	\$90,232	\$84,677	\$42,003	\$57,864	\$61,596	\$69,000
Occupancy & Operations	\$13,582	\$22,624	\$34,040	\$34,573	\$35,751	\$41,695	\$39,928	\$21,444	\$31,831	\$33,153	\$34,960
All Other Expenses	\$8,598	\$16,917	\$31,778	\$35,125	\$32,638	\$38,418	\$36,858	\$15,832	\$28,981	\$31,943	\$32,426

Q2-2020	<\$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
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Operating Expense Assessment

Expense Ratio Breakdown-

Compensation & Benefits	1.76%	1.78%	1.59%	1.63%	1.77%	1.56%	1.59%	1.78%	1.61%	1.62%	1.73%
Occupancy & Ops	1.17%	0.89%	0.88%	0.86%	0.88%	0.72%	0.75%	0.91%	0.88%	0.87%	0.87%
All Other Expenses	0.74%	0.66%	0.82%	0.87%	0.80%	0.66%	0.69%	0.67%	0.81%	0.84%	0.81%
Total Operating Expenses	3.68%	3.33%	3.29%	3.36%	3.44%	2.94%	3.04%	3.35%	3.30%	3.33%	3.41%
- Travel and Conference	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%
- Educational and Promo	0.02%	0.02%	0.06%	0.09%	0.10%	0.11%	0.10%	0.02%	0.06%	0.07%	0.09%
- Loan Servicing	0.12%	0.11%	0.17%	0.21%	0.23%	0.20%	0.20%	0.11%	0.17%	0.19%	0.22%
- Prof and Outside Svcs	0.33%	0.36%	0.43%	0.45%	0.35%	0.22%	0.25%	0.36%	0.42%	0.44%	0.37%
- Member Insurance	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
- Operating Fees	0.06%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.03%	0.02%	0.02%
- Miscellaneous	0.18%	0.11%	0.11%	0.07%	0.07%	0.12%	0.11%	0.11%	0.11%	0.09%	0.08%

Expense as Pct of Total-

Compensation & Benefits	48%	53%	48%	48%	51%	53%	52%	53%	49%	49%	51%
Occupancy & Ops	32%	27%	27%	26%	25%	24%	25%	27%	27%	26%	26%
All Other Expenses	20%	20%	25%	26%	23%	23%	23%	20%	24%	25%	24%
- Travel and Conference	0%	0%	1%	1%	1%	1%	1%	0%	1%	1%	1%
- Educational and Promo	0%	1%	2%	3%	3%	4%	3%	1%	2%	2%	3%
- Loan Servicing	3%	3%	5%	6%	7%	7%	7%	3%	5%	6%	6%
- Prof and Outside Svcs	9%	11%	13%	13%	10%	7%	8%	11%	13%	13%	11%
- Member Insurance	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
- Operating Fees	2%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%
- Miscellaneous	5%	3%	3%	2%	2%	4%	4%	3%	3%	3%	2%

Staffing-

Total Employees	489	2,505	11,485	12,633	58,997	236,611	322,720	2,994	14,479	27,112	86,109
Full-time Equivalents	295	1,963	10,611	11,975	56,737	230,150	311,730	2,257	12,868	24,843	81,580
Pct PT Employees	80%	43%	15%	10%	8%	5%	7%	49%	22%	17%	11%
FTE-to-Ops (Staffing)	2.04	0.77	0.42	0.36	0.30	0.20	0.22	0.84	0.46	0.41	0.33
Avg Compensation & Benef	\$20,374	\$45,248	\$61,238	\$65,606	\$72,242	\$90,232	\$84,677	\$42,003	\$57,864	\$61,596	\$69,000

Membership Outreach-

Members-to-Potential	7.1%	8.0%	3.0%	3.1%	2.5%	3.2%	3.0%	7.9%	3.4%	3.2%	2.7%
Members-to-FTEs	366	408	415	454	345	404	395	402	412	432	371
Borrowers-to-Members	27%	38%	55%	58%	55%	58%	57%	37%	52%	49%	52%
Branches	367	879	2,243	1,632	5,032	10,949	21,102	1,246	3,489	5,121	10,153
Members per Branch	294	910	1,962	3,329	3,887	8,488	5,840	728	1,521	2,097	2,984

Historical Year-End	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DEMOGRAPHICS											
No. of Credit Unions	7,339	7,094	6,819	6,554	6,273	6,021	5,785	5,573	5,375	5,236	5,164
Avg Asset Size (\$Mil)	\$124.6	\$135.6	\$149.8	\$162.0	\$178.9	\$200.0	\$223.4	\$247.4	\$256.5	\$277.6	\$303.4
GROWTH RATES											
Total Assets	3.4%	5.2%	6.2%	3.9%	5.7%	7.3%	7.3%	6.7%	5.4%	7.8%	23.3%
Total Loans	-1.4%	1.2%	4.6%	8.0%	10.4%	10.5%	10.4%	10.1%	9.0%	6.2%	5.2%
Total Shares	4.5%	5.2%	6.1%	3.7%	4.5%	6.9%	7.5%	6.1%	4.4%	6.9%	21.8%
Net Worth	5.1%	6.8%	8.5%	7.4%	7.5%	6.9%	7.1%	7.3%	8.7%	8.5%	5.2%
BALANCE SHEET ALLOCATION											
Net Worth Ratio	10.1%	10.2%	10.4%	10.8%	11.0%	10.9%	10.9%	11.0%	11.3%	11.4%	10.5%
Cash & Inv-to-Assets	35%	37%	38%	35%	32%	31%	28%	26%	24%	25%	31%
Loans-to-Total Assets	62%	59%	58%	61%	63%	65%	67%	69%	72%	71%	65%
Vehicle-to-Total Loans	11%	29%	30%	31%	32%	33%	34%	35%	35%	34%	33%
RELoans-to-Total Loans	55%	55%	54%	53%	51%	50%	50%	49%	49%	50%	51%
RELoans-to-Net Worth	337%	319%	300%	296%	296%	302%	306%	313%	313%	313%	319%
Indirect-to-Total Loans	13%	12%	13%	14%	16%	17%	19%	20%	21%	21%	20%
Loans-to-Shares	72%	69%	68%	71%	75%	77%	80%	83%	86%	84%	76%
Pct of Non-term-Shares	62%	65%	67%	69%	71%	72%	73%	73%	72%	70%	73%
ST Funding Ratio	16.1%	17.3%	17.5%	14.9%	13.7%	13.5%	13.4%	12.4%	11.4%	12.8%	17.6%
Net LT Assets Ratio	33%	32%	33%	36%	34%	33%	33%	34%	34%	34%	33%
LOAN QUALITY & ADEQUACY OF RESERVES											
Loan Delinquency Rate	1.76%	1.60%	1.16%	1.01%	0.85%	0.81%	0.83%	0.81%	0.71%	0.70%	0.58%
Net Charge-off Rate	1.13%	0.91%	0.73%	0.57%	0.50%	0.48%	0.55%	0.60%	0.58%	0.57%	0.53%
"Misery" Index	2.89%	2.51%	1.89%	1.58%	1.35%	1.29%	1.38%	1.41%	1.29%	1.27%	1.11%
RE Loan Delinquency	2.10%	2.00%	1.38%	1.15%	0.89%	0.75%	0.63%	0.61%	0.54%	0.55%	0.54%
Veh Loan Delinquency	-	-	-	0.69%	0.67%	0.68%	0.72%	0.70%	0.66%	0.65%	0.47%
-Direct Delinquency	-	-	-	0.60%	0.60%	0.64%	0.67%	0.67%	0.64%	0.63%	0.44%
-Indirect Delinquency	1.17%	0.97%	0.77%	0.79%	0.74%	0.72%	0.76%	0.72%	0.67%	0.66%	0.49%
Loss Allowance Ratio	1.67%	1.55%	1.36%	1.13%	0.98%	0.94%	0.90%	0.92%	0.89%	0.86%	1.00%
Current Loss Exposure	1.62%	1.40%	1.05%	0.83%	0.62%	0.53%	0.47%	0.46%	0.48%	0.49%	0.34%
EARNINGS:											
Gross Asset Yield	4.46%	4.04%	3.65%	3.39%	3.38%	3.37%	3.41%	3.55%	3.82%	4.06%	3.67%
Cost of Funds	1.21%	0.93%	0.73%	0.59%	0.54%	0.52%	0.53%	0.57%	0.69%	0.90%	0.79%
Gross Margin	3.25%	3.12%	2.92%	2.80%	2.84%	2.85%	2.88%	2.99%	3.13%	3.16%	2.88%
Provision Expense	0.78%	0.50%	0.36%	0.26%	0.28%	0.35%	0.41%	0.48%	0.46%	0.43%	0.59%
Net Margin	2.46%	2.62%	2.56%	2.53%	2.56%	2.50%	2.48%	2.51%	2.66%	2.73%	2.29%
Non-Interest Income	1.33%	1.30%	1.43%	1.38%	1.31%	1.34%	1.37%	1.33%	1.38%	1.35%	1.24%
Non-Interest Expense	3.07%	3.06%	3.10%	3.10%	3.11%	3.12%	3.10%	3.08%	3.14%	3.20%	3.04%
Net Operating Exp	1.74%	1.76%	1.67%	1.72%	1.80%	1.77%	1.73%	1.75%	1.77%	1.85%	1.80%
Net Operating Return	0.72%	0.86%	0.89%	0.82%	0.76%	0.73%	0.74%	0.76%	0.90%	0.88%	0.50%
Non-recurring Inc(Exp)	-0.22%	-0.19%	-0.04%	-0.04%	0.04%	0.02%	0.02%	0.02%	0.02%	0.06%	0.03%
Net Income (ROA)	0.50%	0.67%	0.85%	0.78%	0.80%	0.75%	0.76%	0.78%	0.92%	0.94%	0.53%
Return on Net Worth	5.1%	6.6%	8.3%	7.3%	7.3%	6.8%	7.0%	7.1%	7.9%	7.9%	5.1%