

18 December 2020

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

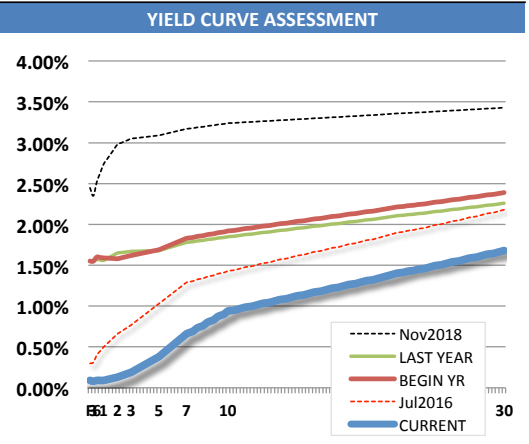
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/17/20	11/17/20	12/31/19	12/17/19	This Yr	Last Yr	This Cycle
Fed Funds	0.09%	0.09%	1.55%	1.55%	-1.46%	-1.46%	-2.36%
3mo	0.08%	0.09%	1.55%	1.56%	-1.47%	-1.48%	-2.27%
6mo	0.09%	0.10%	1.60%	1.57%	-1.51%	-1.48%	-2.43%
1yr	0.09%	0.12%	1.59%	1.56%	-1.50%	-1.47%	-2.65%
2yr	0.13%	0.18%	1.58%	1.65%	-1.45%	-1.52%	-2.85%
3yr	0.19%	0.22%	1.62%	1.67%	-1.43%	-1.48%	-2.86%
5yr	0.38%	0.39%	1.69%	1.68%	-1.31%	-1.30%	-2.71%
7yr	0.66%	0.63%	1.83%	1.78%	-1.17%	-1.12%	-2.51%
10yr	0.94%	0.87%	1.92%	1.85%	-0.98%	-0.91%	-2.30%
30yr	1.68%	1.62%	2.39%	2.26%	-0.71%	-0.58%	-0.50%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.05%	0.09%	0.03%	0.09%	0.02%	-0.04%	-0.58%
5yr-2yr	0.25%	0.21%	0.11%	0.03%	0.14%	0.22%	0.14%
10yr-5yr	0.56%	0.48%	0.23%	0.17%	0.33%	0.39%	0.41%
10yr-3mo	0.86%	0.78%	0.37%	0.29%	0.49%	0.57%	-0.03%

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%	0.15%	1.76%	1.76%	-1.61%	-1.61%	-2.37%
6mo LIBOR	0.26%	0.26%	1.91%	1.90%	-1.65%	-1.64%	-2.65%
12mo LIBOR	0.33%	0.34%	2.00%	1.97%	-1.67%	-1.64%	-2.80%



CYCLICAL CHANGES SUMMARY

	Jul16 Low-Nov18 High	Nov18 High-Current
Fed Funds	2.15%	-2.36%
1year	2.24%	-2.65%
2years	2.32%	-2.85%
3years	2.28%	-2.86%
5years	2.06%	-2.71%
10years	1.81%	-2.30%

ECONOMIC UPDATE AND ANALYSIS

RETAIL SALES FALL IN NOVEMBER FOR FIRST TIME IN SEVEN MONTHS

U.S. retail sales in November fell for the first time in seven months, suggesting consumers are pulling back on spending amid a surging pandemic and expiring federal aid.

The value of total sales declined 1.1% from the prior month, Commerce Department figures showed Wednesday. It marked the first month-over-month drop since April, when the coronavirus pandemic forced businesses around the country to close and shoppers were directed to stay at home.

The slowdown follows a spike in COVID-19 infections nationwide, which has triggered some state and local governments to impose new restrictions on businesses.

The report revealed that the weakness was spread across a number of industries, but the biggest drop in sales was at department stores, down 7.7% last month. Sales also fell at clothing and electronic stores.

Consumers, also facing the loss of key unemployment lifelines, reined in their spending despite the start of the holiday season.

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	Nov	1.2%	1.2%
Core Inflation	YoY	Nov	1.6%	1.6%
Consumer Credit	Annual	Oct	2.1%	4.4%
Retail Sales	YoY	Nov	0.3%	0.0%
Vehicle Sales	Annl (Mil)	Nov	15.9	16.7
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	
	12/17/20	12/31/19	YTD	12Mos
DJIA	30,303	28,538	6.2%	5.8%
S&P 500	3,722	3,231	15.2%	14.8%
NASDAQ	12,765	8,973	42.3%	42.6%
Crude Oil	48.36	61.06	-20.8%	-18.8%
Avg Gasoline	2.16	2.16	-0.1%	-17.5%
Gold	1,890.4	1,523.1	24.1%	27.4%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 12/17/20	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	10.83%	-0.62%	-1.50%	-0.86%	-2.25%	41%	38%	4.75%	11.45%	11.69%	11.39%
Platinum CC	9.11%	-0.81%	-1.50%	-1.16%	-2.25%	54%	52%	4.75%	9.92%	10.27%	9.09%
48mo Veh	2.99%	-0.48%	-1.45%	-0.67%	-2.85%	33%	24%	1.58%	3.47%	3.66%	2.58%
60mo Veh	3.10%	-0.49%	-1.43%	-0.67%	-2.86%	34%	23%	1.62%	3.59%	3.77%	2.68%
72mo Veh	3.42%	-0.49%	-1.37%	-0.70%	-2.79%	36%	25%	1.66%	3.91%	4.12%	3.05%
HE LOC	3.86%	-1.14%	-1.50%	-1.70%	-2.25%	76%	76%	4.75%	5.00%	5.56%	4.01%
10yr HE	4.38%	-0.90%	-1.31%	-1.14%	-2.81%	69%	41%	1.69%	5.28%	5.52%	4.45%
15yr FRM	2.88%	-0.69%	-1.15%	-1.70%	-2.55%	60%	67%	1.81%	3.57%	4.58%	3.14%
30yr FRM	3.21%	-0.80%	-0.98%	-1.85%	-2.30%	82%	80%	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	0.19%	-0.26%	-1.46%	-0.29%	-2.36%	18%	12%	1.55%	0.45%	0.48%	0.22%
MMkt-50k	0.28%	-0.34%	-1.46%	-0.37%	-2.36%	23%	16%	1.55%	0.62%	0.65%	0.31%
6mo CD	0.31%	-0.68%	-1.51%	-0.72%	-2.43%	45%	30%	1.60%	0.99%	1.03%	0.34%
1yr CD	0.45%	-0.95%	-1.50%	-1.06%	-2.65%	63%	40%	1.59%	1.40%	1.51%	0.53%
2yr CD	0.58%	-1.06%	-1.45%	-1.27%	-2.85%	73%	45%	1.58%	1.64%	1.85%	0.78%
3yr CD	0.69%	-1.10%	-1.43%	-1.37%	-2.86%	77%	48%	1.62%	1.79%	2.06%	1.04%

\*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Consumers, facing the loss of key unemployment lifelines put in place earlier this year with the passage of the March CARES Act, reined in their spending despite the start of the holiday season. Shoppers mostly stayed home on Black Friday, which is typically the busiest day of the holiday shopping season.

The average American will spend between \$1,000 and \$2,000 on holiday gifts in 2020 despite pandemic-induced financial hardship that has fallen on many U.S. families, research shows.

By comparison, the average American planned to spend about \$1,050 on gifts in 2019, NRF data published last year shows.

We know this holiday season will be unlike any other, and retailers have planned ahead by investing billions of dollars to ensure the health and safety of their employees and customers.

Still, consumers have shown they are excited about the holidays and are willing to spend on gifts that lift the spirits of family and friends after such a challenging year. We expect a strong finish to the holiday season, and will continue to work with municipal and state officials to keep retailers open and the economy moving forward at this critical time.

Additional information and other market-related reports can be viewed at [www.Meridian-ally.com](http://www.Meridian-ally.com)

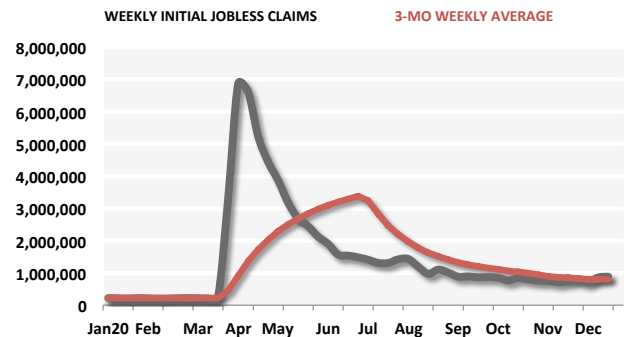
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Previous
Retail Sales (Nov, YoY)	4.1%	5.5%
FOMC Announcement	No change in monetary policy	
Leading Indicators (Nov, MoM)	0.6%	0.8%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
GDP (Q3, Final)	33.1%	33.1%
Existing Home Sales (Nov, Annl)	6.71M	6.85M
New Home Sales (Nov, Annl)	0.985M	0.999M

MERIDIAN ECONOMICS  
Trusted Insight, Effective Solutions

TREND IN JOBLESS CLAIMS  
(3Mo Avg Weekly Number of Claims)



ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
	<b>November 16</b> Retail Sales 5.7% Ind Production -5.3% Cap Utilization 72.8%	<b>17</b>	<b>18</b>	<b>19</b> Jobless Claims 742k Cont'd Claims 6.4M Ex Home Sales 6.85M	<b>20</b>	<b>21</b>
<b>23</b>	<b>24</b> Home Prices 6.6% Cons Confidence 96.1	<b>25</b> GDP (Q3-2nd) 33.1% Pers Income -0.7% Pers Spending +0.5%	<b>26</b> THANKSGIVING DAY Jobless Claims 778k Cont'd Claims 6.1M FOMC Minutes	<b>27</b>	<b>28</b>	
<b>30</b>	<b>December 1</b> Construction Spd 1.3%	<b>2</b> FRB Beige Book	<b>3</b> Jobless Claims 712k Cont'd Claims 5.5M	<b>4</b> Unemployment 6.7% Factory Orders	<b>5</b>	
<b>7</b> Consumer Credit 2.1%	<b>8</b>	<b>9</b>	<b>10</b> Jobless Claims 853k Cont'd Claims 5.8M Cons Inflation 1.2%	<b>11</b> Wh Inflation 0.8%	<b>12</b>	
<b>14</b>	<b>15</b>	<b>16</b> Retail Sales 4.1% FOMC Announcement	<b>17</b> Jobless Claims 885k Cont'd Claims 5.5M	<b>18</b> Leading Indicators 0.6%	<b>19</b>	
<b>21</b>	<b>22</b> GDP (Q3 Final) Existing Home Sales	<b>23</b> Personal Income Personal Spending Consumer Inflation	<b>24</b> Jobless Claims Cont'd Claims	<b>25</b> CHRISTMAS HOLIDAY	<b>26</b>	
<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b> Jobless Claims Cont'd Claims	<b>January 1</b> NEW YEAR'S DAY HOLIDAY	<b>2</b>	
<b>4</b> Construction Spending Vehicle Sales	<b>5</b>	<b>6</b> Factory Orders	<b>7</b> Jobless Claims Cont'd Claims	<b>8</b> Employment Report Consumer Credit	<b>9</b>	
<b>11</b>	<b>12</b>	<b>13</b> Consumer Inflation	<b>14</b> Jobless Claims Cont'd Claims	<b>15</b> Retail Sales Wholesale Inflation	<b>16</b>	

ECONOMIC FORECAST

December 2020

	2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3

ECONOMIC OUTLOOK

**Economic Growth-**

GDP - (QoQ)	-5.0%	-31.4%	33.1%	3.4%	3.1%	3.1%	3.0%	3.1%	2.5%	2.2%	2.2%
GDP - (YTD)	-5.0%	-18.2%	-1.1%	0.0%	3.1%	3.1%	3.1%	3.1%	2.5%	2.4%	2.3%
Consumer Spending - (QoQ)	-6.9%	-33.2%	40.7%	3.8%	2.3%	4.1%	2.5%	2.8%	2.1%	2.1%	2.2%
Consumer Spending - (YTD)	-6.9%	-20.1%	0.2%	1.1%	2.3%	3.2%	3.0%	2.9%	2.1%	2.1%	2.1%
Government Spending - (QoQ)	1.3%	2.5%	-4.9%	-3.3%	0.1%	0.3%	0.6%	0.1%	0.3%	0.3%	0.5%
Government Spending - (YTD)	1.3%	1.9%	-0.4%	-1.1%	0.1%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%

**Consumer Wealth-**

Unemployment Rate	3.8%	13.0%	8.8%	6.7%	6.5%	6.3%	5.5%	5.5%	5.3%	5.2%	5.2%
Consumer Inflation	2.1%	0.4%	1.2%	1.5%	1.7%	1.8%	1.8%	1.9%	1.9%	2.0%	2.1%
Home Prices	4.2%	4.4%	5.9%	7.0%	7.0%	6.8%	6.5%	6.5%	6.4%	6.4%	6.3%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

**Consumer Demand-**

Total Home Sales (Mil)	6.184	5.016	7.100	7.392	7.175	7.178	7.133	7.185	7.234	7.245	7.234
Existing Home (Mil)	5.483	4.313	6.127	6.414	6.221	6.217	6.175	6.218	6.258	6.267	6.254
New Home Sales (Mil)	0.701	0.703	0.973	0.978	0.954	0.961	0.958	0.967	0.976	0.978	0.980
Single Family Homes (Thous)	1.869	3.052	3.174	3.080	2.273	2.117	2.106	1.893	1.657	1.740	1.959
Purchase Apps (Thous)	0.891	1.203	1.416	1.396	1.199	1.283	1.470	1.415	1.199	1.309	1.524
Refinancing Apps (Thous)	0.978	1.849	1.758	1.684	1.074	0.834	0.636	0.478	0.458	0.431	0.435
Refi Apps Share	52%	61%	55%	55%	47%	39%	30%	25%	28%	25%	22%
Vehicle Sales (Mil)	15.4	11.6	15.7	16.8	16.7	16.5	18.0	18.2	17.5	17.3	17.0

MARKET RATE OUTLOOK

**Benchmark Rates-**

Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3yr UST	1.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
10yr UST	1.4%	0.7%	0.6%	0.9%	1.0%	1.1%	1.3%	1.4%	1.5%	1.7%	1.9%

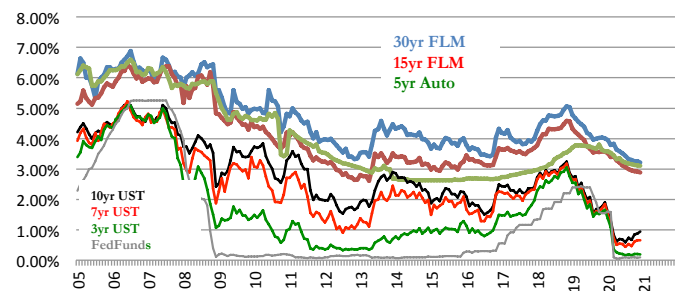
**Market Rates-**

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

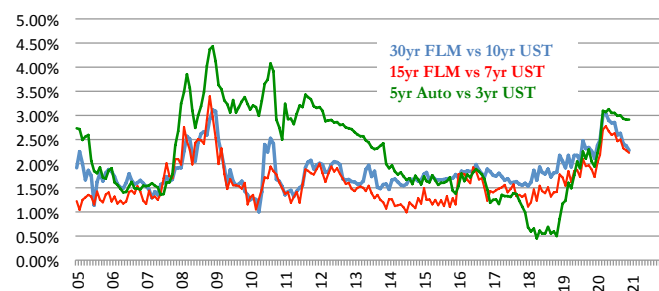
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.18%	2 years	3 years	5.23%	4.68%	5.05%	5.30%	1.78%	0.70%	1.20%	0.45%	-
3yr Agy Callable	0.27%	3 years	2 years	7.62%	6.80%	7.35%	7.72%	3.11%	0.95%	-	-	-
3yr Agy MBS	0.52%	3 years	2 years	7.25%	6.42%	6.97%	7.35%	2.36%	0.20%	-	-	-
4yr Agy Callable	0.44%	4 years	1 year	14.29%	12.64%	13.74%	14.49%	-	-	-	-	-
4yr Agy MBS	0.98%	4 years	1 year	12.13%	10.48%	11.58%	12.33%	-	-	-	-	-
5yr Agy Callable	0.57%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.10%	3 years	2 years	3.38%	2.55%	-	-	-	-	-	-	-
5yr Used Vehicle	3.25%	3 years	2 years	3.15%	2.33%	-	-	-	-	-	-	-
15yr Mortgage	2.88%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.21%	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	0.99%	0.60%	1.07%	0.61%
Regular Savings	0.14%	1 year	2 years	0.97%	0.58%	1.02%	0.56%
Money Market	0.19%	1 year	2 years	0.94%	0.55%	0.97%	0.51%
FHLB Overnight	0.35%	1 year	2 years	0.86%	0.47%	0.81%	0.35%
Catalyst Settlement	1.25%	1 year	2 years	0.41%	0.02%	-0.05%	-0.55%
6mo Term CD	0.31%	6 mos	2.5 yrs	0.77%	0.45%	0.67%	0.36%
6mo FHLB Term	0.30%	6 mos	2.5 yrs	0.77%	0.46%	0.67%	0.37%
6mo Catalyst Term	1.00%	6 mos	2.5 yrs	0.63%	0.32%	0.44%	0.13%
1yr Term CD	0.45%	1 year	2 years	0.81%	0.42%	0.71%	0.25%
1yr FHLB Term	0.32%	1 year	2 years	0.88%	0.49%	0.84%	0.38%
2yr Term CD	0.58%	2 years	1 year	0.91%	0.13%	-	-
2yr FHLB Term	0.35%	2 years	1 year	1.37%	0.59%	-	-
3yr Term CD	0.69%	3 years	-	-	-	-	-
3yr FHLB Term	0.43%	3 years	-	-	-	-	-

\* Highest relative value noted by highest differentials and volatility projections

Q3-2020	<\$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
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	366	833	1,561	674	1,063	636	5,133	1,199	2,760	3,434	4,497
Average Assets (\$Mil)	\$0.9	\$6.2	\$26.4	\$72.0	\$214.3	\$1,955.4	\$305.2	\$4.6	\$16.9	\$27.8	\$71.8
Pct of Credit Unions	7%	16%	30%	13%	21%	12%	100%	23%	54%	67%	88%
Pct of Industry Assets	0%	0%	2%	3%	13%	82%	100%	0%	3%	5%	18%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-8.4%	-13.2%	-3.8%	-0.5%	4.7%	22.9%	18.7%	-12.9%	-4.8%	-2.6%	2.6%
Total Loans	-26.5%	-26.7%	-19.4%	-14.7%	-9.2%	9.7%	5.8%	-26.7%	-20.3%	-17.3%	-11.3%
Total Shares	-5.8%	-10.1%	-2.0%	0.6%	5.7%	21.4%	17.8%	-9.8%	-2.9%	-1.1%	3.7%
Net Worth	-14.6%	-19.1%	-12.7%	-9.2%	-6.2%	10.0%	6.1%	-18.7%	-13.6%	-11.5%	-7.9%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	18.2%	15.5%	12.3%	11.5%	10.7%	10.3%	10.4%	15.7%	12.7%	12.1%	11.1%
Cash & Inv-to-Total Assets	57%	52%	50%	43%	34%	30%	31%	53%	50%	46%	38%
Loans-to-Total Assets	42%	46%	47%	52%	61%	66%	65%	46%	47%	50%	58%
Vehicle-to-Total Loans	61%	64%	49%	43%	38%	31%	33%	64%	51%	46%	40%
REL-to-Total Loans	1%	8%	30%	39%	46%	53%	51%	7%	27%	34%	43%
REL-to-Net Worth	2%	22%	114%	179%	260%	342%	319%	21%	101%	140%	222%
Indirect-to-Total Loans	0%	0%	4%	11%	17%	21%	20%	0%	4%	8%	15%
Loans-to-Total Shares	52%	55%	54%	60%	69%	78%	76%	55%	54%	57%	66%
Nonterm-to-Total Shares	92%	85%	82%	80%	77%	73%	74%	85%	82%	81%	78%
Short-term Funding Ratio	47.2%	37.9%	31.3%	26.6%	20.1%	15.9%	17.2%	32.0%	29.3%	22.8%	17.3%
Net Long-term Asset Ratio	3.2%	39.6%	17.4%	23.3%	29.7%	35.7%	34.1%	19.9%	21.6%	27.3%	34.0%
Leverage Ratio	1.6%	1.2%	0.8%	1.2%	1.8%	4.6%	4.0%	1.2%	0.9%	1.0%	1.6%
Solvency Ratio	122.4%	118.4%	114.1%	113.1%	112.1%	112.3%	112.3%	118.7%	114.6%	113.8%	112.6%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	3.16%	1.48%	0.86%	0.69%	0.57%	0.53%	0.54%	0.93%	0.80%	0.63%	0.55%
Net Charge-off Ratio	0.56%	0.51%	0.34%	0.35%	0.35%	0.51%	0.48%	0.36%	0.35%	0.35%	0.48%
"Misery" Index	3.72%	1.99%	1.20%	1.04%	0.92%	1.04%	1.02%	1.29%	1.15%	0.98%	1.03%
RE Loan Delinquency	1.04%	1.46%	0.83%	0.65%	0.55%	0.50%	0.52%	1.46%	0.85%	0.72%	0.58%
Vehicle Loan Delinquency	2.47%	1.33%	0.79%	0.61%	0.48%	0.41%	0.44%	1.40%	0.87%	0.74%	0.55%
Direct Loans	2.47%	1.33%	0.77%	0.57%	0.41%	0.33%	0.39%	1.40%	0.86%	0.73%	0.53%
Indirect Loans	0.00%	0.50%	1.02%	0.72%	0.57%	0.45%	0.47%	0.50%	1.02%	0.79%	0.60%
Loss Allow as % of Loans	3.05%	1.43%	0.91%	0.84%	0.82%	1.14%	1.09%	1.52%	0.97%	0.90%	0.84%
Current Loss Exposure	1.59%	0.80%	0.52%	0.45%	0.40%	0.36%	0.37%	0.85%	0.55%	0.50%	0.42%
<b>EARNINGS</b>											
Gross Asset Yield	3.53%	3.42%	3.25%	3.27%	3.38%	3.66%	3.60%	3.43%	3.27%	3.27%	3.35%
Cost of Funds	0.34%	0.38%	0.38%	0.41%	0.52%	0.80%	0.74%	0.38%	0.38%	0.39%	0.48%
Gross Interest Margin	3.19%	3.04%	2.87%	2.86%	2.86%	2.86%	2.86%	3.05%	2.89%	2.88%	2.86%
Provision Expense	0.27%	0.27%	0.17%	0.20%	0.27%	0.64%	0.56%	0.27%	0.18%	0.19%	0.25%
Net Interest Margin	2.92%	2.76%	2.70%	2.66%	2.58%	2.22%	2.29%	2.77%	2.71%	2.69%	2.61%
Non-Interest Income	0.56%	0.53%	0.85%	1.08%	1.27%	1.33%	1.30%	0.53%	0.81%	0.95%	1.18%
Non-Interest Expense	3.56%	3.26%	3.22%	3.32%	3.40%	2.94%	3.02%	3.28%	3.22%	3.27%	3.37%
Net Operating Expense	3.01%	2.73%	2.37%	2.24%	2.13%	1.61%	1.72%	2.75%	2.41%	2.32%	2.19%
<b>Net Operating Return</b>	<b>-0.09%</b>	<b>0.04%</b>	<b>0.33%</b>	<b>0.42%</b>	<b>0.45%</b>	<b>0.61%</b>	<b>0.58%</b>	<b>0.03%</b>	<b>0.30%</b>	<b>0.36%</b>	<b>0.43%</b>
Non-recurring Inc(Exp)	0.00%	0.08%	0.05%	0.03%	0.03%	0.07%	0.06%	0.07%	0.05%	0.04%	0.03%
<b>Net Income</b>	<b>-0.09%</b>	<b>0.11%</b>	<b>0.38%</b>	<b>0.45%</b>	<b>0.48%</b>	<b>0.68%</b>	<b>0.64%</b>	<b>0.10%</b>	<b>0.35%</b>	<b>0.40%</b>	<b>0.46%</b>
<b>Return on Net Worth</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>2.6%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>0.2%</b>	<b>2.3%</b>	<b>2.9%</b>	<b>3.7%</b>



Q3-2020	<\$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
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
Avg Loan Balance	\$5,277	\$7,133	\$7,730	\$9,135	\$13,214	\$17,697	\$16,293	\$7,022	\$7,649	\$8,438	\$11,981
Avg Loan Rate	6.62%	5.63%	5.10%	4.88%	4.63%	4.78%	4.77%	5.68%	5.17%	5.01%	4.73%
Avg Loan Yield, net	6.03%	5.07%	4.77%	4.52%	4.21%	3.86%	3.94%	5.13%	4.81%	4.65%	4.32%
Avg Share Balance	\$2,515	\$5,106	\$8,136	\$9,398	\$10,676	\$13,099	\$12,354	\$4,794	\$7,572	\$8,422	\$9,925
Avg Share Rate	0.42%	0.46%	0.44%	0.47%	0.60%	0.95%	0.87%	0.45%	0.44%	0.46%	0.56%
Non-Member Deposit Ratio	1.4%	1.0%	0.8%	0.8%	0.8%	0.8%	0.8%	1.1%	0.8%	0.8%	0.8%
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	123%	118%	111%	109%	108%	113%	112%	118%	112%	111%	109%
Fee Inc-to-Total Revenue	14%	13%	21%	25%	27%	27%	27%	13%	20%	23%	26%
<b>Net Operating Return per FTE</b>											
Interest Income per FTE	\$42,381	\$88,538	\$129,028	\$133,677	\$140,636	\$213,604	\$193,809	\$82,615	\$120,883	\$127,125	\$136,535
Avg Interest & Prov per FTE	\$7,333	\$16,965	\$21,878	\$24,761	\$33,095	\$84,197	\$70,264	\$15,729	\$20,798	\$22,732	\$29,950
Net Interest Income per FTE	\$35,048	\$71,574	\$107,151	\$108,915	\$107,541	\$129,407	\$123,545	\$66,887	\$100,084	\$104,393	\$106,585
Non-Interest Income per FTE	\$6,667	\$13,670	\$33,649	\$44,176	\$53,005	\$77,653	\$70,063	\$12,771	\$29,985	\$36,909	\$48,120
Avg Ops Expense per FTE	\$42,762	\$84,332	\$127,675	\$135,838	\$141,641	\$171,402	\$162,630	\$78,998	\$119,132	\$127,283	\$137,283
Net Op Expense per FTE	\$36,095	\$70,662	\$94,027	\$91,661	\$88,636	\$93,748	\$92,568	\$66,227	\$89,148	\$90,374	\$89,164
<b>Avg Net Op Return per FTE</b>	<b>-\$1,048</b>	<b>\$911</b>	<b>\$13,124</b>	<b>\$17,254</b>	<b>\$18,905</b>	<b>\$35,658</b>	<b>\$30,977</b>	<b>\$660</b>	<b>\$10,936</b>	<b>\$14,019</b>	<b>\$17,422</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
Avg Revenue per FTE	\$49,048	\$102,208	\$162,677	\$177,853	\$193,640	\$291,257	\$263,872	\$95,386	\$150,867	\$164,034	\$184,655
- Total Revenue Ratio	4.08%	3.95%	4.10%	4.35%	4.65%	4.99%	4.90%	3.96%	4.08%	4.22%	4.53%
<b>Operating Expenses-</b>											
Avg Comp & Benefits per FTE	\$20,000	\$45,005	\$61,718	\$65,696	\$72,388	\$90,736	\$85,205	\$41,797	\$58,221	\$61,868	\$69,195
- Comp & Benefits Ratio	1.67%	1.74%	1.56%	1.61%	1.74%	1.55%	1.58%	1.73%	1.58%	1.59%	1.70%
- Pct of Total Operating Exp	47%	53%	48%	48%	51%	53%	52%	53%	49%	49%	50%
- FTE-to-Ops (Staffing)	2.01	0.79	0.42	0.36	0.30	0.20	0.22	0.85	0.46	0.40	0.33
- Full-time Equivalents	280	1,902	10,251	11,847	55,719	231,457	311,455	2,182	12,433	24,280	79,998
- Pct Part-time Employees	78%	44%	15%	10%	7%	5%	7%	49%	22%	17%	10%
Avg Occ & Ops Exp per FTE	\$13,810	\$22,783	\$34,377	\$34,947	\$36,182	\$42,133	\$40,391	\$21,632	\$32,140	\$33,510	\$35,371
- Occupancy & Ops Expense	1.15%	0.88%	0.87%	0.85%	0.87%	0.72%	0.75%	0.90%	0.87%	0.86%	0.87%
- Pct of Total Op Expense	32%	27%	27%	26%	26%	25%	25%	27%	27%	26%	26%
Avg All Other Expense per FTE	\$8,952	\$16,544	\$31,581	\$35,195	\$33,071	\$38,533	\$37,035	\$15,570	\$28,771	\$31,905	\$32,717
- All Other Expense Ratio	0.75%	0.64%	0.80%	0.86%	0.79%	0.66%	0.69%	0.65%	0.78%	0.82%	0.80%
- Pct of Total Ops Expense	21%	20%	25%	26%	23%	22%	23%	20%	24%	25%	24%
<b>Membership Outreach-</b>											
Members-to-Potential Mbers	3.8%	7.5%	3.0%	2.6%	2.4%	3.0%	2.9%	6.7%	3.3%	2.9%	2.6%
Members-to-FTEs	375	403	419	380	348	409	397	400	416	398	363
Branches	365	869	2,239	1,676	5,029	11,087	21,262	1,233	3,472	5,147	10,176
Members per Branch	288	883	1,919	2,688	3,851	8,542	5,820	707	1,488	1,879	2,853

Q3-2020	<\$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
<b>NET INFRASTRUCTURE COST:</b>											
Fee Income	0.56%	0.53%	0.85%	1.08%	1.27%	1.33%	1.30%	0.53%	0.81%	0.95%	1.18%
Compensation & Benefits	1.67%	1.74%	1.56%	1.61%	1.74%	1.55%	1.58%	1.73%	1.58%	1.59%	1.70%
Travel & Conference	0.02%	0.01%	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%
Office Occupancy	0.24%	0.15%	0.20%	0.22%	0.23%	0.19%	0.19%	0.15%	0.19%	0.20%	0.22%
Office Operations	0.91%	0.73%	0.67%	0.64%	0.64%	0.53%	0.56%	0.75%	0.68%	0.66%	0.65%
Educational & Promo	0.02%	0.02%	0.06%	0.08%	0.10%	0.10%	0.10%	0.02%	0.05%	0.07%	0.09%
Loan Servicing	0.12%	0.11%	0.17%	0.22%	0.23%	0.20%	0.20%	0.11%	0.16%	0.19%	0.22%
Professional & Outside Svc	0.36%	0.35%	0.42%	0.45%	0.35%	0.22%	0.25%	0.35%	0.41%	0.43%	0.37%
Member Insurance	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.04%	0.04%	0.03%	0.02%	0.02%	0.01%	0.01%	0.04%	0.03%	0.02%	0.02%
Miscellaneous	0.16%	0.10%	0.10%	0.07%	0.07%	0.11%	0.10%	0.10%	0.10%	0.08%	0.07%
<b>Total Ops Expense</b>	<b>3.56%</b>	<b>3.26%</b>	<b>3.22%</b>	<b>3.32%</b>	<b>3.40%</b>	<b>2.94%</b>	<b>3.02%</b>	<b>3.28%</b>	<b>3.22%</b>	<b>3.27%</b>	<b>3.37%</b>
<b>Net Operating Expense</b>	<b>3.01%</b>	<b>2.73%</b>	<b>2.37%</b>	<b>2.24%</b>	<b>2.13%</b>	<b>1.61%</b>	<b>1.72%</b>	<b>2.75%</b>	<b>2.41%</b>	<b>2.32%</b>	<b>2.19%</b>
<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
Fee Income	\$6,667	\$13,670	\$33,649	\$44,176	\$53,005	\$77,653	\$70,063	\$12,771	\$29,985	\$36,909	\$48,120
Compensation & Benefits	\$20,000	\$45,005	\$61,718	\$65,696	\$72,388	\$90,736	\$85,205	\$41,797	\$58,221	\$61,868	\$69,195
Travel & Conference	\$190	\$351	\$728	\$855	\$909	\$766	\$788	\$330	\$658	\$755	\$862
Office Occupancy	\$2,857	\$3,785	\$7,765	\$8,846	\$9,452	\$10,916	\$10,420	\$3,666	\$7,046	\$7,924	\$8,989
Office Operations	\$10,952	\$18,998	\$26,612	\$26,101	\$26,730	\$31,217	\$29,971	\$17,965	\$25,095	\$25,585	\$26,382
Educational & Promo	\$190	\$631	\$2,341	\$3,410	\$4,283	\$6,106	\$5,514	\$574	\$2,031	\$2,704	\$3,804
Loan Servicing	\$1,429	\$2,804	\$6,764	\$8,801	\$9,620	\$11,631	\$10,938	\$2,628	\$6,038	\$7,386	\$8,942
Professional & Outside Svc	\$4,286	\$9,043	\$16,662	\$18,346	\$14,501	\$12,835	\$13,438	\$8,433	\$15,218	\$16,744	\$15,182
Member Insurance	\$476	\$210	\$130	\$79	\$72	\$58	\$68	\$244	\$150	\$115	\$85
Operating Fees	\$476	\$911	\$1,015	\$923	\$838	\$668	\$719	\$855	\$987	\$956	\$873
Miscellaneous	\$1,905	\$2,594	\$3,941	\$2,780	\$2,848	\$6,469	\$5,570	\$2,505	\$3,689	\$3,246	\$2,968
<b>Total Ops Expense</b>	<b>\$42,762</b>	<b>\$84,332</b>	<b>\$127,675</b>	<b>\$135,838</b>	<b>\$141,641</b>	<b>\$171,402</b>	<b>\$162,630</b>	<b>\$78,998</b>	<b>\$119,132</b>	<b>\$127,283</b>	<b>\$137,283</b>
<b>Net Operating Expense</b>	<b>\$36,095</b>	<b>\$70,662</b>	<b>\$94,027</b>	<b>\$91,661</b>	<b>\$88,636</b>	<b>\$93,748</b>	<b>\$92,568</b>	<b>\$66,227</b>	<b>\$89,148</b>	<b>\$90,374</b>	<b>\$89,164</b>