



18 June 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

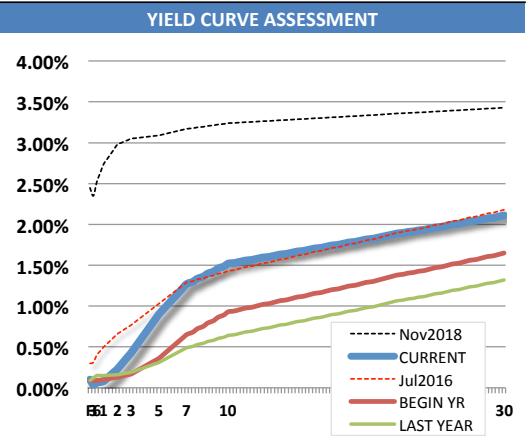
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	6/17/21	5/17/21	12/31/20	6/17/20	This Yr	Last Yr	This Cycle
Fed Funds	0.10%	0.06%	0.09%	0.09%	0.01%	0.01%	-2.41%
3mo	0.04%	0.02%	0.09%	0.12%	-0.05%	-0.08%	-2.35%
6mo	0.06%	0.04%	0.09%	0.15%	-0.03%	-0.09%	-2.50%
1yr	0.08%	0.06%	0.10%	0.15%	-0.02%	-0.07%	-2.65%
2yr	0.23%	0.16%	0.13%	0.16%	0.10%	0.07%	-2.87%
3yr	0.43%	0.34%	0.17%	0.19%	0.26%	0.24%	-2.95%
5yr	0.90%	0.84%	0.36%	0.31%	0.54%	0.59%	-2.90%
7yr	1.27%	1.30%	0.65%	0.49%	0.62%	0.78%	-2.69%
10yr	1.52%	1.64%	0.93%	0.64%	0.59%	0.88%	-2.66%
30yr	2.11%	2.36%	1.65%	1.32%	0.46%	0.79%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.19%	0.14%	0.04%	0.04%	0.15%	0.15%	-0.44%
5yr-2yr	0.67%	0.68%	0.23%	0.15%	0.44%	0.52%	0.56%
10yr-5yr	0.62%	0.80%	0.57%	0.33%	0.05%	0.29%	0.47%
10yr-3mo	1.48%	1.62%	0.84%	0.52%	0.64%	0.96%	0.59%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%
1mo LIBOR	0.09%	0.09%	0.14%	0.19%	-0.05%	-0.10%	-2.43%
6mo LIBOR	0.16%	0.18%	0.26%	0.41%	-0.10%	-0.25%	-2.75%
12mo LIBOR	0.25%	0.26%	0.34%	0.58%	-0.09%	-0.33%	-2.88%



	2016 Low-	2018 High-	2020 Low-	Current
Fed Funds	2.15%	-2.41%	0.06%	
1year	2.24%	-2.65%	-0.01%	
2years	2.32%	-2.87%	0.12%	
3years	2.28%	-2.95%	0.33%	
5years	2.06%	-2.90%	0.71%	
10years	1.81%	-2.66%	0.94%	

ECONOMIC UPDATE AND ANALYSIS

INFLATION REARS ITS UGLY HEAD AT THE CONSUMER AND PRODUCER LEVELS

The sharp increase in consumer prices this Spring may be a blip but may also be a sign that inflation is returning as a chronic problem. For those of us who can accurately recall the 1970s economy, it is a frightening prospect.

Latest report show consumer inflation advancing 5.0% in May while wholesale inflation increasing 6.6%.

As a protege of Milton Friedman, last year I recited issues related to monetary policy and expectations, noting that the US could not sustain such deficits without triggering major hikes in the cost of living. In fact, it appears that the traditional rules of public finance still hold: deficit spending financed by Federal Reserve money creation is inflationary.

Analogies between today's situation and the 1970s may not be quite on target. By the early 70s, inflation was well underway. Instead, we should be drawing lessons from the year 1965, when price inflation began to take off. Like 2021, the post-election year of 1965 saw the inauguration of an ambitious unified Democratic government.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-2nd	6.4%	4.3%
GDP - YTD	Annl	Q1-2nd	6.4%	0.3%
Consumer Spending	QoQ	Q1-2nd	11.3%	2.3%
Consumer Spending	Annl	Q1-2nd	11.3%	0.8%
Unemployment	Mo	May	5.8%	6.1%
Consumer Inflation	YoY	May	5.0%	4.2%
Core Inflation	YoY	May	3.8%	3.0%
Consumer Credit	Annual	Apr	5.3%	5.3%
Retail Sales	YoY	May	23.9%	22.2%
Vehicle Sales	Annl (Mil)	May	17.5	19.0
Home Sales	Annl (Mil)	Apr	6.862	6.785
Home Prices	YoY	Mar	13.2%	12.0%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	6/17/21	12/31/20	YTD	12Mos
DJIA	33,823	30,606	10.5%	28.9%
S&P 500	4,221	3,756	12.4%	35.0%
NASDAQ	14,161	12,888	9.9%	41.6%
Crude Oil	71.04	48.52	46.4%	82.7%
Avg Gasoline	3.07	2.24	36.8%	43.3%
Gold	1,775	1,895	-6.3%	0.9%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 6/17/21	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin 12/31/20	Mkt Begin 12/31/20	Last Top Nov-18	Last Bottom Jul-16
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle				
Classic CC	10.84%	0.01%	0.00%	-0.85%	-2.25%	0%	38%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.11%	0.01%	0.00%	-1.16%	-2.25%	0%	52%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.75%	-0.23%	0.10%	-0.91%	-2.75%	-230%	33%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.85%	-0.23%	0.26%	-0.92%	-2.62%	-88%	35%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.17%	-0.24%	0.40%	-0.95%	-2.41%	-60%	40%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.93%	0.10%	0.00%	-1.63%	-2.25%	0%	72%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.70%	0.32%	0.54%	-0.82%	-2.43%	59%	34%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.73%	-0.11%	0.57%	-1.85%	-2.00%	-19%	93%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.23%	0.05%	0.59%	-1.83%	-1.72%	8%	106%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	0.01%	-0.05%	-2.35%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.18%	0.04%	0.01%	-0.01%	-2.35%	400%	0%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.16%	-0.03%	0.01%	-0.32%	-2.35%	-300%	14%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.23%	-0.04%	0.01%	-0.42%	-2.35%	-400%	18%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.25%	-0.05%	-0.03%	-0.78%	-2.46%	167%	32%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.36%	-0.08%	-0.02%	-1.15%	-2.66%	400%	43%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.48%	-0.09%	0.10%	-1.37%	-2.75%	-90%	50%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.58%	-0.09%	0.26%	-1.48%	-2.62%	-35%	56%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Between calendar years 1965 and 1969, annual CPI growth surged from 1.6 percent to 5.5 percent, setting the stage for the Nixon administration's closure of the U.S. Treasury's gold window and imposition of wage and price controls. Inflation reached double digits in 1974 and again between 1979 and 1981.

By the early 1980s, we had ample evidence that ill-considered policies could give us a combination of high inflation and unemployment, known back then as "stagflation."

That may be one reason the Fed remains reluctant to allow interest rates to rise today. Although messaging from the latest Federal Open Market Committee meeting showed greater willingness to normalize interest rates, action is not expected until 2023. I think the FOMC will move sooner and possibly more than its historical 0.25% interim pace.

Still, rate hikes may bring other worries for the Fed in today's environment. Given the large volume of variable rate mortgages and corporate loans outstanding in the U.S. today, a rise in interest rates could push highly indebted homeowners and companies into bankruptcy, potentially triggering a recession. The federal government would have to roll over its record stock of short-term debt at higher interest rates, ballooning its interest expense and potentially crowding out more popular spending priorities.

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

ECONOMIC RELEASES

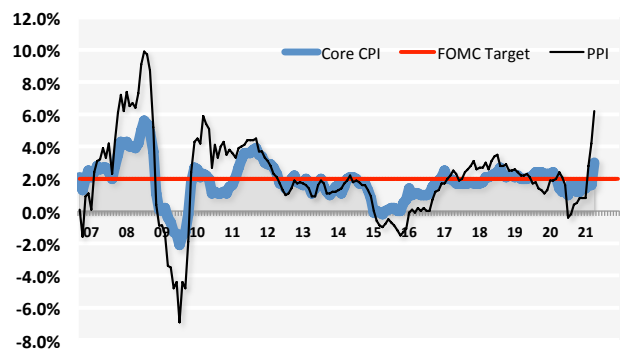
RELEASES THIS WEEK:	Current	Projected	Previous
Retail Sales (May, YoY)	28.1%	28.6%	53.4%
Leading Economic Indicators (May)	1.3%	1.4%	1.3%
Wholesale Inflation (May, YoY)	6.6%	6.2%	6.5%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Existing Home Sales (May, Mil, Annlzd)	5.7M	5.85M
New Home Sales (May, Mil, Annlzd)	0.850M	0.863M
GDP (Q1, QoQ, Final)	6.4%	4.3%



US INFLATION

CORE INFLATION versus FOMC TARGET, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	18	19	20	21	22
May 17		FOMC Minutes	Jobless Claims 444k Cont'd Claims 3.75M Leading Indicators 1.6%	Exist Home Sales 5.85M	
24	25	26	27	28	29
	Home Prices 13.2% Cons Confidence 117 New Home Sales 1.0M		Jobless Claims 406k Cont'd Claims 3.64M GDP (Q1-21, 2nd) 6.4%	Personal Income -13.1% Personal Spending 0.5%	
31	June 1	2	3	4	5
	Const Spending +0.2% Vehicle Sales	FRB Beige Book	Jobless Claims 385k Cont'd Claims 3.77M	Unemployment 5.8% Nonfarm Payrolls 559k Private Payrolls 492k	
7	8	9	10	11	12
Consumer Credit 28.3%			Jobless Claims 376k Cont'd Claims 3.50M Consumer Inflation 5.0%		
14	15	16	17	18	19
	Retail Sales 28.1% Whls Inflation 6.6% Ind Production 16.3%	FOMC Announcement	Jobless Claims 412k Cont'd Claims 3.52M Leading Ind 1.3%		
21	22	23	24	25	26
	Existing Home Sales	New Home Sales	Jobless Claims Cont'd Claims GDP (Q1-Final)	Personal Income Personal Spending	
28	29	30	July 1	2	3
	Home Prices Consumer Confidence		Jobless Claims Cont'd Claims Construction Spending	Unemployment Nonfarm Payrolls Private Payrolls	
5	6	7	8	9	10
INDEPENDENCE DAY HOLIDAY		FOMC Minutes	Jobless Claims Cont'd Claims Consumer Credit		
12	13	14	15	16	17
	Consumer Inflation	Wholesale Inflation	Jobless Claims Cont'd Claims Industrial Production	Retail Sales	



ECONOMIC FORECAST

May 2021

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

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-31.4%	33.1%	4.1%	6.4%	8.8%	7.4%	5.3%	3.8%	2.4%	1.8%	2.0%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	7.6%	7.5%	7.0%	3.8%	3.1%	2.7%	2.5%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	10.7%	9.0%	6.6%	3.2%	3.8%	2.7%	1.9%	2.0%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	10.7%	9.9%	8.8%	7.4%	3.8%	3.3%	2.8%	2.6%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	6.3%	9.8%	-0.3%	1.0%	0.0%	0.0%	-1.2%	-0.6%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	6.3%	8.1%	5.3%	4.2%	0.0%	0.0%	-0.4%	-0.5%

Consumer Wealth-

Unemployment Rate	13.0%	8.8%	6.7%	6.2%	5.7%	5.0%	4.5%	4.5%	4.4%	4.4%	4.2%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	5.0%	4.5%	3.5%	2.5%	2.2%	2.0%	1.9%
Home Prices	4.4%	5.9%	9.7%	10.8%	13.2%	13.0%	13.0%	13.1%	12.9%	12.8%	12.5%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	5.016	7.100	7.650	7.262	7.052	7.004	7.090	7.224	7.403	7.618	7.681
Existing Home (Mil)	4.313	6.127	6.777	6.303	6.019	6.102	6.162	6.272	6.430	6.590	6.618
New Home Sales (Mil)	0.703	0.973	0.873	0.959	1.033	0.902	0.928	0.952	0.973	1.028	1.063
Single Family Homes (Mils)	3.052	3.497	3.578	3.231	3.116	1.982	1.634	1.422	1.698	1.638	1.530
Purchase Apps (Mils)	1.203	1.427	1.350	1.000	1.428	1.331	1.248	1.029	1.329	1.277	1.187
Refinancing Apps (Mils)	1.849	2.070	2.235	2.230	1.688	0.652	0.385	0.393	0.368	0.361	0.343
Refi Apps Share	61%	59%	62%	69%	54%	33%	24%	28%	22%	22%	22%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	17.6	16.9	16.5	16.8	17.0	17.3	17.8

MARKET RATE OUTLOOK

Benchmark Rates-

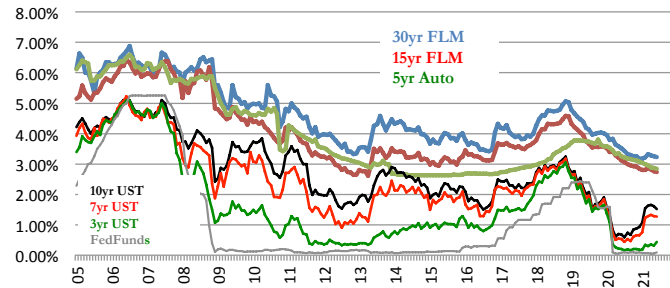
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3yr UST	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%
10yr UST	0.7%	0.6%	0.9%	1.3%	1.7%	1.9%	2.0%	2.1%	2.3%	2.4%	2.5%

Market Rates-

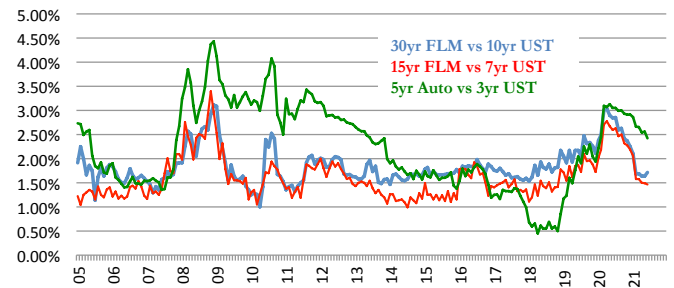
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%

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	0.10%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.13%	2 years	3 years	5.30%	4.46%	4.66%	4.91%	1.87%	1.27%	1.66%	0.87%	-
3yr Agy Callable	0.38%	3 years	2 years	7.51%	6.26%	6.56%	6.94%	2.88%	1.68%	-	-	-
3yr Agy MBS	0.64%	3 years	2 years	7.12%	5.87%	6.17%	6.54%	2.08%	0.88%	-	-	-
4yr Agy Callable	0.70%	4 years	1 year	13.35%	10.85%	11.45%	12.20%	-	-	-	-	-
4yr Agy MBS	1.00%	4 years	1 year	12.15%	9.65%	10.25%	11.00%	-	-	-	-	-
5yr Agy Callable	1.05%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.85%	3 years	2 years	3.80%	2.55%	-	-	-	-	-	-	-
5yr Used Vehicle	3.00%	3 years	2 years	3.58%	2.33%	-	-	-	-	-	-	-
15yr Mortgage	2.73%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.23%	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	0.83%	0.90%	0.87%	0.75%
Regular Savings	0.18%	1 year	2 years	0.78%	0.86%	0.78%	0.66%
Money Market	0.16%	1 year	2 years	0.79%	0.87%	0.80%	0.68%
FHLB Overnight	0.27%	1 year	2 years	0.74%	0.81%	0.69%	0.57%
Catalyst Settlement	1.25%	1 year	2 years	0.25%	0.32%	-0.15%	-0.41%
6mo Term CD	0.25%	6 mos	2.5 yrs	0.65%	0.71%	0.56%	0.48%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.64%	0.70%	0.55%	0.47%
6mo Catalyst Term	0.21%	6 mos	2.5 yrs	0.65%	0.71%	0.57%	0.49%
1yr Term CD	0.36%	1 year	2 years	0.69%	0.77%	0.60%	0.48%
1yr FHLB Term	0.30%	1 year	2 years	0.72%	0.80%	0.66%	0.54%
2yr Term CD	0.48%	2 years	1 year	0.78%	0.93%	-	-
2yr FHLB Term	0.42%	2 years	1 year	0.90%	1.05%	-	-
3yr Term CD	0.58%	3 years	-	-	-	-	-
3yr FHLB Term	0.63%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q4-2020	<\$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	354	805	1,541	687	1,063	649	5,099	1,159	2,700	3,387	4,450
Average Assets (\$Mil)	\$1.0	\$6.4	\$26.8	\$70.7	\$214.3	\$1,916.2	\$307.3	\$4.8	\$17.3	\$28.1	\$72.6
Pct of Credit Unions	7%	16%	30%	13%	21%	13%	100%	23%	53%	66%	87%
Pct of Industry Assets	0%	0%	2%	3%	13%	82%	100%	0%	2%	5%	18%
GROWTH RATES (YTD)											
Total Assets	-8.7%	-13.4%	-4.2%	1.8%	4.3%	21.7%	17.7%	-13.1%	-5.2%	-1.7%	2.5%
Total Loans	-23.7%	-24.5%	-18.2%	-11.1%	-8.6%	8.4%	4.9%	-24.5%	-18.9%	-14.8%	-10.2%
Total Shares	-6.6%	-10.4%	-2.5%	2.6%	5.3%	20.6%	17.1%	-10.2%	-3.4%	-0.3%	3.6%
Net Worth	-13.2%	-17.8%	-12.3%	-6.3%	-5.8%	10.6%	6.8%	-17.5%	-13.0%	-9.8%	-7.1%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.2%	15.5%	12.1%	11.3%	10.4%	10.2%	10.3%	15.7%	12.5%	11.9%	10.9%
Cash & Inv-to-Total Assets	58%	53%	51%	45%	36%	32%	33%	54%	51%	48%	39%
Loans-to-Total Assets	41%	46%	46%	51%	59%	65%	63%	45%	46%	49%	56%
Vehicle-to-Total Loans	60%	64%	49%	43%	38%	31%	33%	64%	51%	46%	40%
REL-to-Total Loans	1%	7%	29%	40%	46%	53%	52%	7%	27%	34%	43%
REL-to-Net Worth	1%	22%	112%	179%	262%	337%	315%	20%	100%	140%	224%
Indirect-to-Total Loans	0%	0%	4%	10%	17%	21%	20%	0%	4%	7%	15%
Loans-to-Total Shares	51%	54%	53%	58%	67%	75%	73%	54%	53%	56%	64%
Chkg & Svgs-to-Total Shares	93%	84%	76%	70%	63%	51%	54%	84%	77%	73%	66%
Nonterm-to-Total Shares	93%	85%	83%	81%	78%	75%	76%	86%	83%	82%	79%
Term CDs-to-Total Shares	4%	11%	11%	13%	15%	18%	17%	10%	11%	12%	14%
Short-term Funding Ratio	49.1%	38.9%	32.7%	27.5%	21.3%	17.2%	18.4%	33.4%	30.4%	24.0%	18.6%
Net Long-term Asset Ratio	2.8%	7.0%	17.3%	23.9%	30.2%	36.2%	34.6%	16.2%	20.1%	27.2%	34.4%
LOAN QUALITY											
Loan Delinquency Ratio	2.88%	1.59%	0.95%	0.71%	0.61%	0.59%	0.60%	1.02%	0.85%	0.67%	0.61%
Net Charge-off Ratio	0.65%	0.49%	0.34%	0.33%	0.33%	0.47%	0.45%	0.36%	0.34%	0.33%	0.44%
"Misery" Index	3.53%	2.08%	1.29%	1.04%	0.94%	1.06%	1.05%	1.38%	1.20%	1.01%	1.05%
RE Loan Delinquency	2.04%	2.05%	0.92%	0.59%	0.53%	0.54%	0.55%	2.05%	0.95%	0.72%	0.57%
Vehicle Loan Delinquency	2.55%	1.38%	0.89%	0.67%	0.56%	0.47%	0.50%	1.45%	0.96%	0.81%	0.63%
Direct Loans	2.55%	1.38%	0.86%	0.62%	0.47%	0.33%	0.42%	1.45%	0.95%	0.80%	0.59%
Indirect Loans	0.00%	0.55%	1.20%	0.81%	0.67%	0.54%	0.55%	0.55%	1.20%	0.89%	0.70%
Loss Allow as % of Loans	3.04%	1.47%	0.90%	0.83%	0.81%	1.17%	1.11%	1.56%	0.97%	0.89%	0.83%
Current Loss Exposure	1.35%	0.80%	0.55%	0.45%	0.42%	0.40%	0.41%	0.84%	0.58%	0.51%	0.44%
EARNINGS											
Gross Asset Yield	3.61%	3.25%	3.11%	3.19%	3.26%	3.60%	3.53%	3.27%	3.13%	3.16%	3.23%
Cost of Funds	0.39%	0.37%	0.36%	0.39%	0.48%	0.77%	0.71%	0.37%	0.36%	0.38%	0.45%
Gross Interest Margin	3.22%	2.88%	2.75%	2.80%	2.77%	2.83%	2.82%	2.90%	2.76%	2.78%	2.78%
Provision Expense	0.29%	0.25%	0.16%	0.19%	0.24%	0.56%	0.50%	0.25%	0.17%	0.18%	0.23%
Net Interest Margin	2.93%	2.63%	2.59%	2.61%	2.53%	2.27%	2.32%	2.65%	2.60%	2.60%	2.55%
Non-Interest Income	0.39%	0.51%	0.83%	1.07%	1.28%	1.33%	1.30%	0.51%	0.79%	0.93%	1.18%
Non-Interest Expense	3.54%	3.18%	3.15%	3.29%	3.34%	2.93%	3.01%	3.20%	3.15%	3.22%	3.31%
Net Operating Expense	3.14%	2.67%	2.32%	2.22%	2.06%	1.60%	1.70%	2.70%	2.36%	2.29%	2.13%
Net Operating Return	-0.22%	-0.04%	0.27%	0.39%	0.46%	0.67%	0.62%	-0.05%	0.23%	0.32%	0.42%
Non-recurring Inc(Exp)	0.24%	0.11%	0.05%	0.04%	0.04%	0.09%	0.08%	0.12%	0.06%	0.05%	0.04%
Net Income	0.02%	0.07%	0.32%	0.43%	0.50%	0.76%	0.70%	0.07%	0.29%	0.36%	0.46%
Return on Net Worth	-1.2%	-0.2%	2.1%	3.3%	4.2%	6.3%	5.7%	-0.3%	1.8%	2.6%	3.7%



Q4-2020	<\$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	\$5,104	\$7,041	\$6,964	\$8,655	\$12,807	\$17,738	\$16,175	\$6,925	\$6,960	\$7,860	\$11,530
Avg Loan Rate	6.85%	5.47%	4.97%	4.83%	4.55%	4.76%	4.74%	5.56%	5.04%	4.93%	4.64%
Avg Loan Yield, net	6.22%	4.97%	4.66%	4.49%	4.16%	3.93%	3.99%	5.04%	4.71%	4.59%	4.27%
Avg Share Balance	\$2,512	\$5,159	\$8,383	\$8,715	\$11,092	\$13,497	\$12,769	\$4,835	\$7,786	\$8,226	\$10,137
Avg Share Rate	0.49%	0.45%	0.42%	0.45%	0.56%	0.90%	0.83%	0.45%	0.42%	0.43%	0.52%
Non-Member Deposit Ratio	1.1%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%	1.0%	0.7%	0.7%	0.7%
Net Operating Profitability-											
Earning Asset/Funding	123%	118%	111%	109%	108%	112%	111%	118%	112%	110%	109%
Fee Inc-to-Total Revenue	10%	14%	21%	25%	28%	27%	27%	13%	20%	23%	27%
Net Operating Return per FTE											
Interest Income per FTE	\$42,862	\$69,731	\$127,469	\$133,642	\$138,425	\$211,094	\$191,742	\$66,764	\$115,055	\$124,079	\$134,047
Avg Interest & Prov per FTE	\$8,086	\$13,324	\$21,228	\$24,143	\$31,005	\$77,895	\$65,409	\$12,746	\$19,493	\$21,751	\$28,180
Net Interest Income per FTE	\$34,776	\$56,407	\$106,241	\$109,499	\$107,421	\$133,199	\$126,333	\$54,018	\$95,562	\$102,329	\$105,867
Non-Interest Income per FTE	\$4,651	\$11,015	\$33,884	\$44,810	\$54,212	\$78,100	\$70,758	\$10,312	\$29,063	\$36,709	\$48,870
Avg Ops Expense per FTE	\$42,004	\$68,266	\$129,095	\$137,751	\$141,895	\$172,136	\$163,364	\$65,365	\$116,062	\$126,593	\$137,224
Net Op Expense per FTE	\$37,352	\$57,251	\$95,211	\$92,941	\$87,682	\$94,036	\$92,606	\$55,053	\$86,999	\$89,884	\$88,354
Avg Net Op Return per FTE	-\$2,576	-\$844	\$11,030	\$16,558	\$19,739	\$39,163	\$33,727	-\$1,035	\$8,563	\$12,445	\$17,512
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$47,513	\$80,746	\$161,353	\$178,451	\$192,638	\$289,193	\$262,499	\$77,076	\$144,118	\$160,788	\$182,917
- Total Revenue Ratio	4.00%	3.76%	3.93%	4.26%	4.53%	4.93%	4.83%	3.78%	3.92%	4.09%	4.41%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$19,678	\$36,731	\$62,668	\$66,778	\$72,435	\$90,964	\$85,489	\$34,848	\$56,979	\$61,737	\$69,170
- Comp & Benefits Ratio	1.66%	1.71%	1.53%	1.59%	1.71%	1.55%	1.57%	1.71%	1.55%	1.57%	1.67%
- Pct of Total Operating Exp	47%	54%	49%	48%	51%	53%	52%	53%	49%	49%	50%
- FTE-to-Ops (Staffing)	2.10	0.98	0.41	0.35	0.30	0.19	0.22	1.05	0.47	0.40	0.32
- Full-time Equivalents	280	2,252	9,846	11,681	54,766	234,995	313,818	2,531	12,377	24,057	78,823
- Pct Part-time Employees	78%	36%	16%	10%	7%	5%	6%	42%	22%	16%	10%
Avg Occ & Ops Exp per FTE	\$13,596	\$18,432	\$34,737	\$35,272	\$36,172	\$42,214	\$40,469	\$17,898	\$31,293	\$33,225	\$35,273
- Occupancy & Ops Expense	1.14%	0.86%	0.85%	0.84%	0.85%	0.72%	0.74%	0.88%	0.85%	0.85%	0.85%
- Pct of Total Op Expense	32%	27%	27%	26%	25%	25%	25%	27%	27%	26%	26%
Avg All Other Expense per FTE	\$8,730	\$13,102	\$31,690	\$35,701	\$33,287	\$38,958	\$37,405	\$12,620	\$27,790	\$31,631	\$32,782
- All Other Expense Ratio	0.73%	0.61%	0.77%	0.85%	0.78%	0.66%	0.69%	0.62%	0.75%	0.80%	0.79%
- Pct of Total Ops Expense	21%	19%	25%	26%	23%	23%	23%	19%	24%	25%	24%
Membership Outreach-											
Members-to-Potential Mbers	4.0%	7.2%	3.0%	2.6%	2.4%	3.1%	3.0%	6.6%	3.3%	2.9%	2.5%
Members-to-FTEs	365	325	418	382	344	409	396	329	400	391	359
Borrower-to-Members	25%	40%	63%	66%	58%	57%	58%	38%	59%	62%	57%
Branches	355	836	2,188	1,669	4,955	11,218	21,219	1,191	3,378	5,047	10,002
Members per Branch	288	874	1,883	2,674	3,805	8,564	5,859	700	1,466	1,866	2,826