

29 January 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

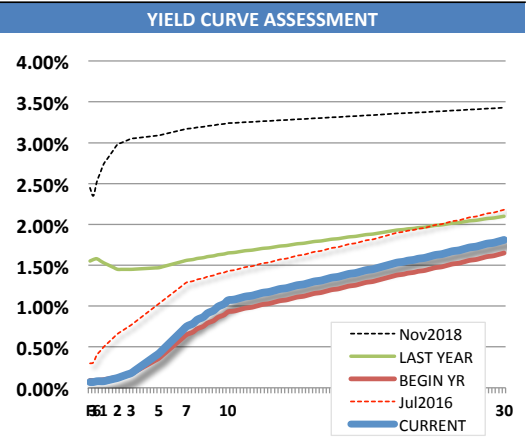
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	1/28/21	12/28/20	12/31/20	1/28/20	This Yr	Last Yr	This Cycle
Fed Funds	0.07%	0.09%	0.09%	1.55%	-0.02%	-1.48%	-2.38%
3mo	0.07%	0.11%	0.09%	1.57%	-0.02%	-1.50%	-2.28%
6mo	0.08%	0.11%	0.09%	1.58%	-0.01%	-1.50%	-2.44%
1yr	0.08%	0.11%	0.10%	1.53%	-0.02%	-1.45%	-2.66%
2yr	0.12%	0.13%	0.13%	1.45%	-0.01%	-1.33%	-2.86%
3yr	0.18%	0.17%	0.17%	1.45%	0.01%	-1.27%	-2.87%
5yr	0.42%	0.38%	0.36%	1.47%	0.06%	-1.05%	-2.67%
7yr	0.75%	0.65%	0.65%	1.56%	0.10%	-0.81%	-2.42%
10yr	1.07%	0.94%	0.93%	1.65%	0.14%	-0.58%	-2.17%
30yr	1.81%	1.65%	1.65%	2.10%	0.16%	-0.29%	-0.37%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.05%	0.02%	0.04%	-0.12%	0.01%	0.17%	-0.58%
5yr-2yr	0.30%	0.25%	0.23%	0.02%	0.07%	0.28%	0.19%
10yr-5yr	0.65%	0.56%	0.57%	0.18%	0.08%	0.47%	0.50%
10yr-3mo	1.00%	0.83%	0.84%	0.08%	0.16%	0.92%	0.11%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
Prime	3.25%	3.25%	3.25%	4.75%	0.00%	-1.50%	-2.25%
1mo LIBOR	0.12%	0.15%	0.14%	1.65%	-0.02%	-1.53%	-2.40%
6mo LIBOR	0.22%	0.27%	0.26%	1.77%	-0.04%	-1.55%	-2.69%
12mo LIBOR	0.31%	0.34%	0.34%	1.83%	-0.03%	-1.52%	-2.82%



CYCLICAL CHANGES SUMMARY

	Jul16 Low	Nov18 High	Nov18 High	Current
Fed Funds	2.15%			-2.38%
1year	2.24%			-2.66%
2years	2.32%			-2.86%
3years	2.28%			-2.87%
5years	2.06%			-2.67%
10years	1.81%			-2.17%

ECONOMIC UPDATE AND ANALYSIS

YEAR-OVER-YEAR AVERAGE HOME PRICES RISE 9.5% IN NOVEMBER

According to data from S&P Dow Jones Indices, national homes prices, covering all nine U.S. census divisions, reported a 9.5% annual gain in November, up from 8.4% in the previous month. Its 20-City Composite posted a 9.1% year-over-year gain, up from 8.0% in the previous month.

Phoenix, Seattle and San Diego continued to report the highest year-over-year gains among the 19 cities in November. Phoenix led the way with a 13.8% year-over-year price increase, followed by Seattle with a 12.7% increase and San Diego with a 12.3% increase.

All 19 cities reported higher price increases in the year ending November 2020 versus the year ending October 2020.

The U.S. National Index posted a 1.1% month-over-month increase, while the 10-City and 20-City Composites both posted increases of 1.2% and 1.1% respectively, before seasonal adjustment in November.

After seasonal adjustment, the U.S. National Index posted a month-over-month increase of 1.4%.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-1st	4.0%	33.4%
GDP - YTD	Annl	Q4-1st	0.3%	-1.0%
Consumer Spending	QoQ	Q4-1st	2.5%	41.0%
Consumer Spending	Annl	Q4-1st	0.8%	0.3%
Unemployment	Mo	Dec	6.7%	6.7%
Consumer Inflation	YoY	Dec	1.4%	1.2%
Core Inflation	YoY	Dec	1.6%	1.6%
Consumer Credit	Annual	Nov	4.4%	1.3%
Retail Sales	YoY	Dec	0.6%	0.3%
Vehicle Sales	Annl (Mil)	Dec	16.7	16.1
Home Sales	Annl (Mil)	Dec	7.601	7.689
Home Prices	YoY	Nov	9.5%	8.4%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	1/28/21	12/31/20	YTD	12Mos
DJIA	30,603	30,606	0.0%	6.0%
S&P 500	3,787	3,756	0.8%	15.4%
NASDAQ	13,337	12,888	3.5%	42.8%
Crude Oil	52.34	48.52	7.9%	1.0%
Avg Gasoline	2.39	2.24	6.6%	-5.1%
Gold	1,838	1,895	-3.0%	16.0%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 1/28/21	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	10.83%	0.00%	0.00%	-0.86%	-2.25%	0%	38%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.09%	-0.01%	0.00%	-1.18%	-2.25%	0%	52%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.94%	-0.04%	-0.01%	-0.72%	-2.86%	400%	25%	0.13%	2.98%	3.66%	2.58%
60mo Veh	3.04%	-0.04%	0.01%	-0.73%	-2.87%	-400%	25%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.37%	-0.04%	0.04%	-0.75%	-2.77%	-114%	27%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.77%	-0.06%	0.00%	-1.79%	-2.25%	0%	80%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.41%	0.03%	0.06%	-1.11%	-2.79%	50%	40%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.81%	-0.03%	0.10%	-1.77%	-2.46%	-30%	72%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.17%	-0.01%	0.14%	-1.89%	-2.17%	-7%	87%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	-0.02%	-0.05%	-2.38%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.13%	-0.01%	-0.02%	-0.06%	-2.38%	50%	3%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.19%	0.00%	-0.02%	-0.29%	-2.38%	0%	12%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.27%	0.00%	-0.02%	-0.38%	-2.38%	0%	16%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.30%	0.00%	-0.01%	-0.73%	-2.44%	0%	30%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.43%	-0.01%	-0.02%	-1.08%	-2.66%	50%	41%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.56%	-0.01%	-0.01%	-1.29%	-2.86%	100%	45%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.67%	0.00%	0.01%	-1.39%	-2.87%	0%	48%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The trend of accelerating home prices that began in June 2020 has now reached its sixth month with November's report. The housing market's strength was once again broadly-based: all 19 cities reported price gains in November and all 19 gained more in the 12 months ended in November than they had gained in the 12 months ended in October.

As COVID-related restrictions began to grip the economy last spring, their effect on housing prices was unclear. Price growth decelerated in May and June before beginning a steady climb upward. November's report continues that acceleration in a particularly impressive manner.

From the perspective of more than 30 years of data, November's 9.5% year-over-year change ranks near the top decile of all monthly reports.

Recent data are consistent with the view that COVID has encouraged potential buyers to move from urban apartments to suburban homes. This may represent a true secular shift in housing demand, or may simply represent an acceleration of moves that would have taken place over the next several years anyway.

Future data will be required to address that question.

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

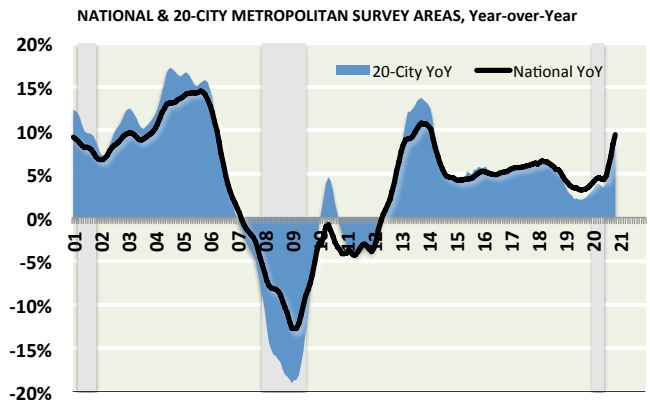
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Previous
Home Prices (Nov, YoY)	9.5%	7.9%
New Home Sales (Dec, Annl)	841K	841K
GDP (Q4, QoQ)	4.0%	33.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Unemployment (January)	6.8%	6.7%
Consumer Credit (Dec)	-18.3%	4.4%

MERIDIAN ECONOMICS
Trusted Insight, Effective Solutions

S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX



ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
December 28	29 Home Prices 7.9%	30	31 Jobless Claims 787k Cont'd Claims 5.2M	January 1 NEW YEAR'S DAY HOLIDAY	2
4 Construct Spdg 0.09% Vehicle Sales 16.3M	5	6 Factory Orders 1.0%	7 Jobless Claims 787k Cont'd Claims 5.1M	8 Unemployment 6.7% Consumer Credit 2.1%	9
11	12	13 Cons Inflation 1.4% FRB Beige Book	14 Jobless Claims 965k Cont'd Claims 5.2M	15 Retail Sales 0.6% Whole Inflation 0.8%	16
18 MLK HOLIDAY	19	20	21 Jobless Claims 900k Cont'd Claims 5.05M	22 Ex Home Sales 6.76M	23
25	26 Home Prices 9.5% Cons Confidence 89.3	27 Durable Goods 0.2%	28 Jobless Claims 847k Cont'd Claims 4.77M GDP (Q4-1st) 4.0% New Home Sales 842k	29 Personal Income 0.6% Personal Spending -0.2%	30
February 1 Construction Spending Vehicle Sales	2	3	4 Jobless Claims Cont'd Claims	5 Unemployment	6
8	9	10 Consumer Inflation	11 Jobless Claims Cont'd Claims	12	13
15 PRESIDENT'S HOLIDAY	16	17 Retail Sales Wholesale Inflation	18 Jobless Claims Cont'd Claims	19 Existing Home Sales	20
22 Leading Indicators	23 Home Prices	24 New Home Sales	25 Jobless Claims Cont'd Claims GDP (Q4-2nd)	26 Personal Income Personal Spending	27

ECONOMIC FORECAST

January 2021

	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%	4.1%	2.3%	2.9%	5.2%	4.4%	3.8%	2.8%	2.2%
GDP - (YTD)	-5.0%	-18.2%	-1.1%	0.2%	2.3%	2.6%	3.5%	3.7%	3.8%	3.3%	2.9%
Consumer Spending - (QoQ)	-6.9%	-33.2%	40.7%	3.4%	0.5%	4.4%	6.9%	4.0%	2.7%	1.7%	1.1%
Consumer Spending - (YTD)	-6.9%	-20.1%	0.2%	1.0%	0.5%	2.5%	3.9%	4.0%	2.7%	2.2%	1.8%
Government Spending - (QoQ)	1.3%	2.5%	-4.9%	-3.7%	4.0%	2.5%	0.7%	0.9%	-0.3%	0.7%	0.5%
Government Spending - (YTD)	1.3%	1.9%	-0.4%	-1.2%	4.0%	3.3%	2.4%	2.0%	-0.3%	0.2%	0.3%

Consumer Wealth-

Unemployment Rate	3.8%	13.0%	8.8%	6.7%	6.4%	6.1%	5.3%	4.7%	4.5%	4.5%	4.4%
Consumer Inflation	2.1%	0.4%	1.2%	1.4%	1.5%	2.2%	2.2%	2.3%	2.5%	2.5%	2.2%
Home Prices	4.2%	4.4%	5.9%	7.6%	8.1%	8.0%	7.9%	7.5%	7.5%	7.3%	7.3%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	6.184	5.016	7.100	7.568	7.130	7.183	7.208	7.236	7.262	7.314	7.334
Existing Home (Mil)	5.483	4.313	6.127	6.673	6.203	6.226	6.224	6.241	6.261	6.303	6.315
New Home Sales (Mil)	0.701	0.703	0.973	0.895	0.927	0.957	0.984	0.995	1.001	1.011	1.019
Single Family Homes (Thous)	1.869	3.052	3.497	3.228	2.567	2.161	2.019	1.815	1.568	1.644	1.830
Purchase Apps (Thous)	0.891	1.203	1.427	1.350	1.052	1.239	1.436	1.387	1.135	1.237	1.424
Refinancing Apps (Thous)	0.978	1.849	2.070	1.878	1.515	0.922	0.583	0.428	0.433	0.407	0.406
Refi Apps Share	52%	61%	59%	58%	59%	43%	29%	24%	28%	25%	22%
Vehicle Sales (Mil)	15.4	11.6	15.7	15.8	16.0	15.7	16.8	16.5	16.8	17.0	17.3

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%	1.2%	1.4%	1.5%	1.6%	1.7%	1.9%	2.0%

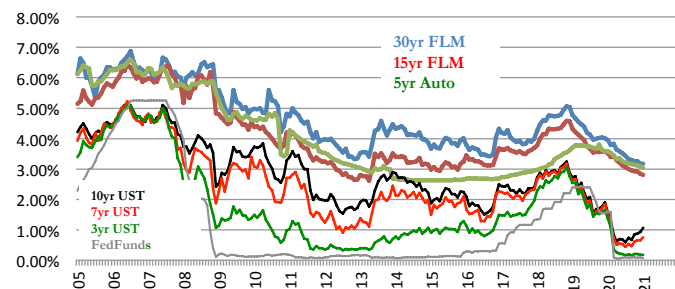
Market Rates-

5yr Vehicle Loan Rate	3.5%	3.3%	3.2%	3.1%	3.1%	3.0%	3.1%	3.1%	3.2%	3.3%	3.3%
15yr First-lien Mortgage	3.4%	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%
30yr First-lien Mortgage	3.5%	3.2%	3.0%	2.8%	2.9%	3.1%	3.3%	3.4%	3.5%	3.7%	3.8%

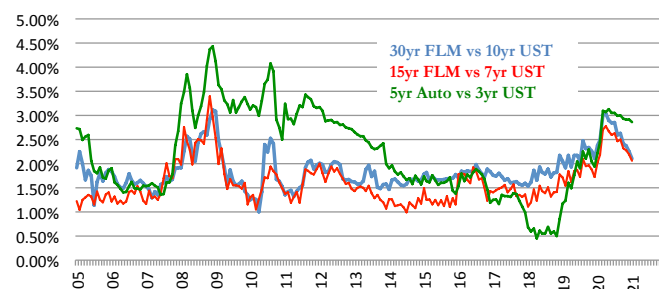
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.07%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.13%	2 years	3 years	5.20%	4.60%	4.98%	5.23%	1.53%	0.67%	2.08%	0.34%	-
3yr Agy Callable	0.20%	3 years	2 years	7.63%	6.73%	7.30%	7.68%	2.72%	1.00%	-	-	-
3yr Agy MBS	0.78%	3 years	2 years	6.76%	5.86%	6.43%	6.81%	0.98%	-0.74%	-	-	-
4yr Agy Callable	0.40%	4 years	1 year	14.25%	12.45%	13.60%	14.35%	-	-	-	-	-
4yr Agy MBS	0.83%	4 years	1 year	12.53%	10.73%	11.88%	12.63%	-	-	-	-	-
5yr Agy Callable	0.52%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.04%	3 years	2 years	3.37%	2.47%	-	-	-	-	-	-	-
5yr Used Vehicle	3.19%	3 years	2 years	3.14%	2.24%	-	-	-	-	-	-	-
15yr Mortgage	2.81%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.17%	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	0.96%	0.60%	1.03%	0.61%
Regular Savings	0.13%	1 year	2 years	0.94%	0.58%	0.99%	0.57%
Money Market	0.19%	1 year	2 years	0.91%	0.55%	0.93%	0.51%
FHLB Overnight	0.28%	1 year	2 years	0.87%	0.51%	0.84%	0.42%
Catalyst Settlement	1.25%	1 year	2 years	0.38%	0.02%	-0.07%	-0.55%
6mo Term CD	0.30%	6 mos	2.5 yrs	0.74%	0.46%	0.65%	0.37%
6mo FHLB Term	0.30%	6 mos	2.5 yrs	0.74%	0.46%	0.65%	0.37%
6mo Catalyst Term	1.00%	6 mos	2.5 yrs	0.60%	0.32%	0.41%	0.13%
1yr Term CD	0.43%	1 year	2 years	0.79%	0.43%	0.69%	0.27%
1yr FHLB Term	0.31%	1 year	2 years	0.85%	0.49%	0.81%	0.39%
2yr Term CD	0.56%	2 years	1 year	0.89%	0.17%	-	-
2yr FHLB Term	0.35%	2 years	1 year	1.31%	0.59%	-	-
3yr Term CD	0.67%	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
DEMOGRAPHICS											
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%
GROWTH RATES (YTD)											
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%
BALANCE SHEET ALLOCATION											
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%
LOAN QUALITY											
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%
EARNINGS											
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%
Net Operating Return	-0.09%	0.04%	0.33%	0.42%	0.45%	0.61%	0.58%	0.03%	0.30%	0.36%	0.43%
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%
Net Income	-0.09%	0.11%	0.38%	0.45%	0.48%	0.68%	0.64%	0.10%	0.35%	0.40%	0.46%
Return on Net Worth	-0.5%	0.2%	2.6%	3.5%	4.1%	5.7%	5.3%	0.2%	2.3%	2.9%	3.7%

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
OPERATING EFFICIENCIES:											
Loans & Shares-											
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%
Net Operating Profitability-											
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%
Net Operating Return per FTE											
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
Avg Net Op Return per FTE	-\$1,048	\$911	\$13,124	\$17,254	\$18,905	\$35,658	\$30,977	\$660	\$10,936	\$14,019	\$17,422
Revenue/Operating Expense Assessment											
Revenue-											
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%
Operating Expenses-											
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%
Membership Outreach-											
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
NET INFRASTRUCTURE COST:											
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%
Total Ops 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%
NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
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
Total Ops Expense	\$42,762	\$84,332	\$127,675	\$135,838	\$141,641	\$171,402	\$162,630	\$78,998	\$119,132	\$127,283	\$137,283
Net Operating Expense	\$36,095	\$70,662	\$94,027	\$91,661	\$88,636	\$93,748	\$92,568	\$66,227	\$89,148	\$90,374	\$89,164