



19 March 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK 3/18/21	LAST MO 2/18/21	YR END 12/31/20	LAST YR 3/18/20	CHANGES SINCE		
					This Yr	Last Yr	This Cycle
Fed Funds	0.07%	0.07%	0.09%	0.20%	-0.02%	-0.13%	-2.38%
3mo	0.01%	0.03%	0.09%	0.02%	-0.08%	-0.01%	-2.34%
6mo	0.03%	0.04%	0.09%	0.08%	-0.06%	-0.05%	-2.49%
1yr	0.08%	0.06%	0.10%	0.21%	-0.02%	-0.13%	-2.66%
2yr	0.16%	0.11%	0.13%	0.54%	0.03%	-0.38%	-2.82%
3yr	0.33%	0.21%	0.17%	0.66%	0.16%	-0.33%	-2.72%
5yr	0.90%	0.56%	0.36%	0.79%	0.54%	0.11%	-2.19%
7yr	1.38%	0.94%	0.65%	1.08%	0.73%	0.30%	-1.79%
10yr	1.74%	1.29%	0.93%	1.18%	0.81%	0.56%	-1.50%
30yr	2.45%	2.08%	1.65%	1.77%	0.80%	0.68%	0.27%

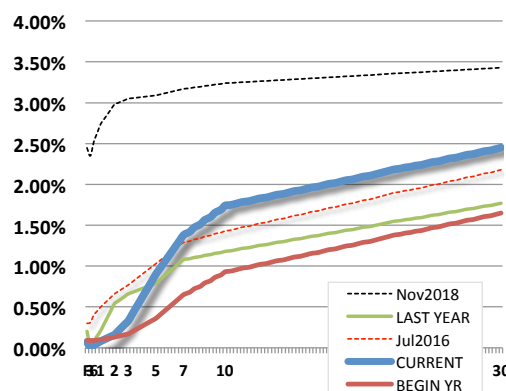
**Slope of the Yield Curve-**

2yr-3mo	0.15%	0.08%	0.04%	0.52%	0.11%	-0.37%	-0.48%
5yr-2yr	0.74%	0.45%	0.23%	0.25%	0.51%	0.49%	0.63%
10yr-5yr	0.84%	0.73%	0.57%	0.39%	0.27%	0.45%	0.69%
10yr-3mo	1.73%	1.26%	0.84%	1.16%	0.89%	0.57%	0.84%

**Other Interest Rates-**

Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%
1mo LIBOR	0.11%	0.11%	0.14%	0.77%	-0.03%	-0.66%	-2.41%
6mo LIBOR	0.20%	0.20%	0.26%	0.95%	-0.06%	-0.75%	-2.71%
12mo LIBOR	0.28%	0.29%	0.34%	0.89%	-0.06%	-0.61%	-2.85%

**YIELD CURVE ASSESSMENT**



**CYCLICAL CHANGES SUMMARY**

Jul16 Low-Nov18 High Nov18 High-Current

Fed Funds	2.15%	-2.38%
1year	2.24%	-2.66%
2years	2.32%	-2.82%
3years	2.28%	-2.72%
5years	2.06%	-2.19%
10years	1.81%	-1.50%

## FED POLICY-MAKERS ANNOUNCE NO CHANGE IN POLICY BUT REVISE ECONOMIC AND RATE FORECASTS

The Federal Reserve maintained target interest rates at near-zero and reiterated its commitment to aggressive asset purchases. But a brighter economic forecast had more Fed officials penciling in rate hikes as early as 2022.

With two COVID-19 relief bills and over 100 million Americans having received at least one vaccine dose, the nation's central bank says the economic recovery is progressing faster than it had expected three months ago.

"Following a moderation in the pace of the recovery, indicators of economic activity and employment have turned up recently, although the sectors most adversely affected by the pandemic remain weak," the Federal Open Market Committee statement read, using new language compared to its January meeting.

Three months ago, five Fed officials saw at least one rate hike over that time horizon. But in this week's release, seven (of 18) officials now see at least one rate hike.

**Key Economic Indicators for Banks, Thrifts & Credit Unions-**

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-1st	4.1%	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	Feb	6.2%	6.3%
Consumer Inflation	YoY	Feb	1.7%	1.4%
Core Inflation	YoY	Feb	1.3%	1.4%
Consumer Credit	Annual	Jan	-0.4%	2.5%
Retail Sales	YoY	Feb	5.1%	5.8%
Vehicle Sales	Annl (Mil)	Feb	16.2	17.1
Home Sales	Annl (Mil)	Jan	7.532	7.689
Home Prices	YoY	Dec	10.4%	9.5%

**Key Consumer Market Data-**

	THIS WK 3/18/21	YR END 12/31/20	PCT CHANGES	
			YTD	12Mos
DJIA	32,862	30,606	7.4%	70.0%
S&P 500	3,915	3,756	4.2%	70.0%
NASDAQ	13,116	12,888	1.8%	92.1%
Crude Oil	61.42	48.52	26.6%	209.0%
Avg Gasoline	2.85	2.24	27.2%	27.0%
Gold	1,732	1,895	-8.6%	16.3%

ECONOMIC UPDATE AND ANALYSIS



### AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 3/18/21	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin	Mkt Begin	Last Top	Last Bottom
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle	12/31/20	12/31/20	Nov-18	Jul-16
Classic CC	10.84%	0.01%	0.00%	-0.85%	-2.25%	0%	38%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.09%	-0.01%	0.00%	-1.18%	-2.25%	0%	52%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.86%	-0.12%	0.03%	-0.80%	-2.82%	-400%	28%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.97%	-0.11%	0.16%	-0.80%	-2.72%	-69%	29%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.29%	-0.12%	0.35%	-0.83%	-2.46%	-34%	34%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.81%	-0.02%	0.00%	-1.75%	-2.25%	0%	78%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.74%	0.36%	0.54%	-0.78%	-2.48%	67%	32%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.86%	0.02%	0.68%	-1.72%	-1.89%	3%	91%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.30%	0.12%	0.81%	-1.76%	-1.50%	15%	117%	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	0.18%	-0.01%	-0.02%	-0.30%	-2.38%	50%	13%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.25%	-0.02%	-0.02%	-0.40%	-2.38%	100%	17%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.28%	-0.02%	-0.06%	-0.75%	-2.49%	33%	30%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.40%	-0.04%	-0.02%	-1.11%	-2.66%	200%	42%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.53%	-0.04%	0.03%	-1.32%	-2.82%	-133%	47%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.63%	-0.04%	0.16%	-1.43%	-2.72%	-25%	53%	0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

### STRATEGICALLY FOR CREDIT UNIONS

Retail sales—a measure of purchases at stores, at restaurants and online—fell by 3% in February compared with the prior month, the Commerce Department said Tuesday. The decline followed robust January sales that were propelled by stimulus payments to households from the December pandemic-relief package. January sales advanced a revised 7.6%, up from the earlier estimate of a 5.3% increase.

Severe winter weather wreaked havoc across a large swath of the U.S., affecting retail shopping and manufacturing output last month. The Federal Reserve separately said industrial production fell a seasonally adjusted 2.2% in February compared with January. Manufacturing, the largest component in the industrial-production index, drove the decline because of the weather disruptions and supply shortages.

Consumers meanwhile spent less on autos, furniture, electronics, home improvement, healthcare and clothing. Sales at food and beverage stores were unchanged, while sales at gas stations were up strongly, by 3.6%, as gas prices have accelerated this year.

Despite the February decline, retail sales were up 6% over the last three months compared with the same period a year earlier, according to the Commerce Department.

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

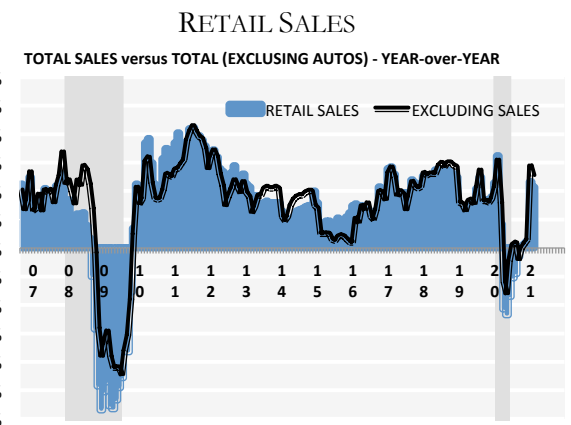
### ECONOMIC RELEASES

#### RELEASES THIS WEEK:

	Current	Previous
Retail Sales (Feb, MoM)	-3.0%	7.6%
FOMC Announcement	No change in current monetary policy	

#### RELEASES FOR UPCOMING WEEK:

	Projected	Previous
Existing Home Sales (Feb, Annl Units)	6.50M	6.69M
New Home Sales (Feb, Annl Units)	0.900M	0.923M
GDP (Q4-Final, QoQ)	4.1%	4.1%





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>February 15</b> PRESIDENT'S HOLIDAY	16	17 Retail Sales 5.3% Whs Inflation 1.2%	18 Jobless Claims 861k Cont'd Claims 4.4M	19 Exist Home Sales 669k	20
22 Leading Indicators 0.5%	23 Home Prices 10.4%	24 New Home Sales 842k	25 Jobless Claims 730k Cont'd Claims 4.4M GDP (Q4-2nd) 4.1%	26 Personal Income 10% Personal Spending 2.4%	27
March 1	2 Vehicle Sales 15.7M	3	4 Jobless Claims 745k Cont'd Claims 4.2M Factory Orders 2.6%	5 Unemployment 6.2%	6
8	9 Cons Inflation 1.7%	10	11 Jobless Claims 712k Cont'd Claims 4.1M	12 Whls Inflation 2.8%	13
15	16 Retail Sales 5.1%	17 FOMC Announcement	18 Jobless Claims 770k Cont'd Claims 4.1M Leading Econ Index 0.2%	19	20
22 Existing Home Sales	23 New Home Sales	24 Durable Goods	25 Jobless Claims Cont'd Claims GDP (Q4-20, Final)	26 Personal Income Personal Spending	27
29	30 Home Prices Consumer Confidence	31	April 1 Jobless Claims Cont'd Claims Construction Spending	2 Unemployment Rate	3
5 Factory Orders	6	7 FOMC Minutes Consumer Credit	8 Jobless Claims Cont'd Claims	9 Wholesale Inflation	10
12	13 Consumer Inflation	14	15 Jobless Claims Cont'd Claims Retail Sales	16	17



## ECONOMIC FORECAST

March 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%	4.8%	5.1%	7.2%	6.4%	4.0%	2.9%	2.3%
GDP - (YTD)	-5.0%	-18.2%	-1.1%	0.2%	4.8%	5.0%	5.7%	5.9%	4.0%	3.5%	3.1%
Consumer Spending - (QoQ)	-6.9%	-33.2%	40.7%	2.5%	7.3%	2.8%	5.9%	6.1%	4.1%	3.3%	2.5%
Consumer Spending - (YTD)	-6.9%	-20.1%	0.2%	0.8%	7.3%	5.1%	5.3%	5.5%	4.1%	3.7%	3.3%
Government Spending - (QoQ)	1.3%	2.5%	-4.9%	-1.2%	2.5%	13.1%	6.7%	1.0%	-4.1%	-5.0%	-3.3%
Government Spending - (YTD)	1.3%	1.9%	-0.4%	-0.6%	2.5%	7.8%	7.4%	5.8%	-4.1%	-4.6%	-4.1%

#### Consumer Wealth-

Unemployment Rate	3.8%	13.0%	8.8%	6.7%	6.1%	5.7%	5.2%	4.7%	4.6%	4.5%	4.4%
Consumer Inflation	2.1%	0.4%	1.2%	1.4%	1.5%	2.5%	2.2%	2.4%	2.2%	2.5%	2.2%
Home Prices	4.2%	4.4%	5.9%	9.7%	10.4%	11.0%	10.7%	10.5%	10.5%	10.4%	10.2%

### SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

#### Consumer Demand-

Total Home Sales (Mil)	6.184	5.016	7.100	7.650	7.232	7.273	7.325	7.343	7.382	7.452	7.463
Existing Home (Mil)	5.483	4.313	6.127	6.777	6.327	6.327	6.360	6.364	6.382	6.427	6.429
New Home Sales (Mil)	0.701	0.703	0.973	0.873	0.905	0.946	0.965	0.979	1.000	1.025	1.034
Single Family Homes (Mils)	1.869	3.052	3.497	3.578	3.260	2.139	1.962	1.806	1.552	1.628	1.780
Purchase Apps (Mils)	0.891	1.203	1.427	1.350	1.041	1.227	1.396	1.380	1.123	1.225	1.385
Refinancing Apps (Mils)	0.978	1.849	2.070	2.235	2.219	0.912	0.566	0.426	0.429	0.403	0.395
Refi Apps Share	52%	61%	59%	62%	68%	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-

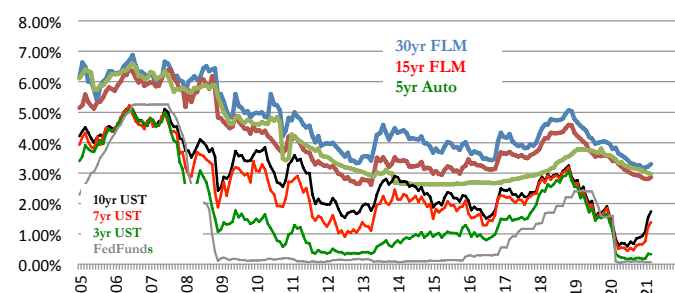
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3yr UST	1.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.5%
10yr UST	1.4%	0.7%	0.6%	0.9%	1.2%	1.4%	1.5%	1.6%	1.7%	1.9%	2.0%

#### Market Rates-

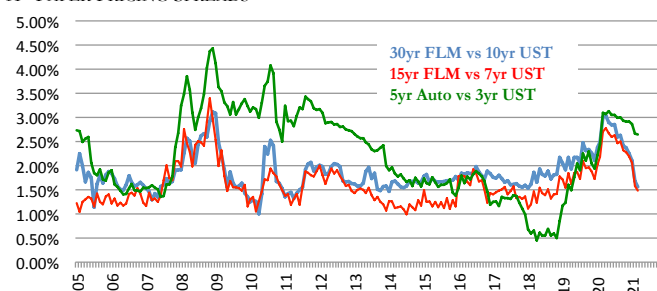
5yr Vehicle Loan Rate	3.5%	3.3%	3.2%	3.1%	3.1%	3.0%	3.1%	3.1%	3.2%	3.3%	3.3%
15yr First-lien Mortgage	3.4%	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%
30yr First-lien Mortgage	3.5%	3.2%	3.0%	2.8%	2.9%	3.1%	3.3%	3.4%	3.5%	3.7%	3.8%

**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	0.14%	2 years	3 years	5.41%	4.67%	4.86%	5.11%	1.86%	1.36%	2.06%	0.77%
3yr Agy Callable	0.35%	3 years	2 years	7.73%	6.63%	6.90%	7.28%	2.95%	1.95%	-	-
3yr Agy MBS	0.78%	3 years	2 years	7.08%	5.98%	6.26%	6.63%	1.66%	0.66%	-	-
4yr Agy Callable	0.75%	4 years	1 year	13.50%	11.30%	11.85%	12.60%	-	-	-	-
4yr Agy MBS	1.00%	4 years	1 year	12.50%	10.30%	10.85%	11.60%	-	-	-	-
5yr Agy Callable	1.12%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.97%	3 years	2 years	3.80%	2.70%	-	-	-	-	-	-
5yr Used Vehicle	3.12%	3 years	2 years	3.57%	2.47%	-	-	-	-	-	-
15yr Mortgage	2.86%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.30%	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	0.90%	0.81%	0.97%	0.67%
Regular Savings	0.13%	1 year	2 years	0.88%	0.79%	0.93%	0.63%
Money Market	0.18%	1 year	2 years	0.86%	0.77%	0.88%	0.58%
FHLB Overnight	0.27%	1 year	2 years	0.81%	0.72%	0.79%	0.49%
Catalyst Settlement	1.25%	1 year	2 years	0.32%	0.23%	-0.10%	-0.49%
6mo Term CD	0.28%	6 mos	2.5 yrs	0.70%	0.63%	0.61%	0.41%
6mo FHLB Term	0.25%	6 mos	2.5 yrs	0.71%	0.63%	0.62%	0.42%
6mo Catalyst Term	0.25%	6 mos	2.5 yrs	0.71%	0.63%	0.62%	0.42%
1yr Term CD	0.40%	1 year	2 years	0.75%	0.66%	0.66%	0.36%
1yr FHLB Term	0.28%	1 year	2 years	0.81%	0.72%	0.78%	0.48%
2yr Term CD	0.53%	2 years	1 year	0.83%	0.65%	-	-
2yr FHLB Term	0.38%	2 years	1 year	1.13%	0.95%	-	-
3yr Term CD	0.63%	3 years	-	-	-	-	-
3yr FHLB Term	0.57%	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