



28 May 2021

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			YIELD CURVE ASSESSMENT	
	5/27/21	4/27/21	12/31/20	5/27/20	This Yr	Last Yr	This Cycle		
Fed Funds	0.06%	0.07%	0.09%	0.05%	-0.03%	0.01%	-2.41%		
3mo	0.02%	0.01%	0.09%	0.15%	-0.07%	-0.13%	-2.35%		
6mo	0.04%	0.04%	0.09%	0.17%	-0.05%	-0.13%	-2.50%		
1yr	0.04%	0.06%	0.10%	0.18%	-0.06%	-0.14%	-2.65%		
2yr	0.14%	0.17%	0.13%	0.19%	0.01%	-0.05%	-2.87%		
3yr	0.31%	0.36%	0.17%	0.22%	0.14%	0.09%	-2.95%		
5yr	0.81%	0.88%	0.36%	0.34%	0.45%	0.47%	-2.90%		
7yr	1.28%	1.32%	0.65%	0.52%	0.63%	0.76%	-2.69%		
10yr	1.61%	1.63%	0.93%	0.68%	0.68%	0.93%	-2.66%		
30yr	2.29%	2.29%	1.65%	1.44%	0.64%	0.85%	-2.44%		

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle	2016 Low-	2018 High-	2020 Low-	2020 Low-
	5/27/21	4/27/21	12/31/20	5/27/20	This Yr	Last Yr	This Cycle	2018 High	2020 Low	2020 Low	Current
2yr-3mo	0.12%	0.16%	0.04%	0.04%	0.08%	0.08%	-0.51%				
5yr-2yr	0.67%	0.71%	0.23%	0.15%	0.44%	0.52%	0.56%				
10yr-5yr	0.80%	0.75%	0.57%	0.34%	0.23%	0.46%	0.65%				
10yr-3mo	1.59%	1.62%	0.84%	0.53%	0.75%	1.06%	0.70%				

**Other Interest Rates-**

Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%	2years	2.32%	-2.87%	0.03%
1mo LIBOR	0.09%	0.11%	0.14%	0.17%	-0.05%	-0.08%	-2.43%	3years	2.28%	-2.95%	0.21%
6mo LIBOR	0.17%	0.21%	0.26%	0.55%	-0.09%	-0.38%	-2.74%	5years	2.06%	-2.90%	0.62%
12mo LIBOR	0.25%	0.28%	0.34%	0.68%	-0.09%	-0.43%	-2.88%	10years	1.81%	-2.66%	1.03%

BENCHMARK INTEREST RATES AND YIELD CURVE

## FIRST QUARTER ECONOMIC GROWTH UNCHANGED AT 6.4% IN 2ND ESTIMATE

The U.S. economy grew at a 6.4% annualized pace in the three months through March, according to a second estimate released Thursday.

Consumer spending and nonresidential fixed investment were revised higher, offsetting downward revisions to exports and private inventory investment. Imports, which are a subtraction from the GDP calculation, were revised higher.

Fourth-quarter GDP was unrevised at 4.3%.

We expect GDP in the current April-June period would be around 8-9% and the gains this quarter will allow the economy to recoup all of the output lost during the recession. With the first quarter advance, GDP is just 0.9% below the level in the fourth quarter of 2019, before the country's longest economic expansion ended in the first quarter of 2020.

The 6.4% first quarter performance represented an improvement after GDP growth slowed to a 4.3% rate in the final three months of last year.

ECONOMIC UPDATE AND ANALYSIS

**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	Apr	6.1%	6.0%
Consumer Inflation	YoY	Apr	4.2%	2.6%
Core Inflation	YoY	Apr	3.0%	1.6%
Consumer Credit	Annual	Mar	7.4%	7.5%
Retail Sales	YoY	Apr	22.2%	13.7%
Vehicle Sales	AnnL (Mil)	Apr	19.0	18.4
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	
	5/27/21	12/31/20	YTD	12Mos
DJIA	34,464	30,606	12.6%	36.1%
S&P 500	4,200	3,756	11.8%	38.3%
NASDAQ	13,736	12,888	6.6%	45.4%
Crude Oil	66.85	48.52	37.8%	89.8%
Avg Gasoline	3.02	2.24	34.6%	47.3%
Gold	1,898	1,895	0.2%	9.1%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 5/27/21	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	10.83%	0.00%	0.00%	-0.86%	-2.25%	0%	38%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.10%	0.00%	0.00%	-1.17%	-2.25%	0%	52%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.77%	-0.21%	0.01%	-0.89%	-2.84%	-2100%	31%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.87%	-0.21%	0.14%	-0.90%	-2.74%	-150%	33%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.21%	-0.20%	0.30%	-0.91%	-2.51%	-68%	36%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.91%	0.08%	0.00%	-1.65%	-2.25%	0%	73%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.74%	0.36%	0.45%	-0.78%	-2.53%	80%	31%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.77%	-0.07%	0.57%	-1.81%	-2.00%	-12%	91%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.25%	0.07%	0.68%	-1.81%	-1.63%	10%	111%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	-0.03%	-0.05%	-2.39%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.19%	0.05%	-0.03%	0.00%	-2.39%	-167%	0%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.17%	-0.02%	-0.03%	-0.31%	-2.39%	67%	13%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.23%	-0.04%	-0.03%	-0.42%	-2.39%	133%	18%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.26%	-0.04%	-0.05%	-0.77%	-2.48%	80%	31%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.37%	-0.07%	-0.06%	-1.14%	-2.70%	117%	42%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.49%	-0.08%	0.01%	-1.36%	-2.84%	-800%	48%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.59%	-0.08%	0.14%	-1.47%	-2.74%	-57%	54%	0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

**STRATEGICALLY FOR CREDIT UNIONS**

Consumer spending grew at a sizzling annual rate of 11.3%, even better than the 10.7% estimate made a month ago. Business investment spending was also up and residential construction, which has been a standout performer over the past two years, grew at 12.7% annual rate, better than the 10.8% gain first estimated.

With strong demand from U.S. consumers, imports rose at a 6.7% annual rate in the first quarter. The trade deficit, the gap between imports and exports, widened in the first quarter and subtracted 1.2 percentage points from overall growth.

While exports were falling, imports were rising with the U.S. economy is emerging from the pandemic recession more quickly than many other parts of the world.

Business inventories were also drawn down in the first quarter as companies were not able to keep up with rising demand. The drop in inventories subtracted 2.788 percentage points from first quarter growth. However, that should translate into stronger growth in the second quarter as businesses work to restock empty store shelves.

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

**ECONOMIC RELEASES**

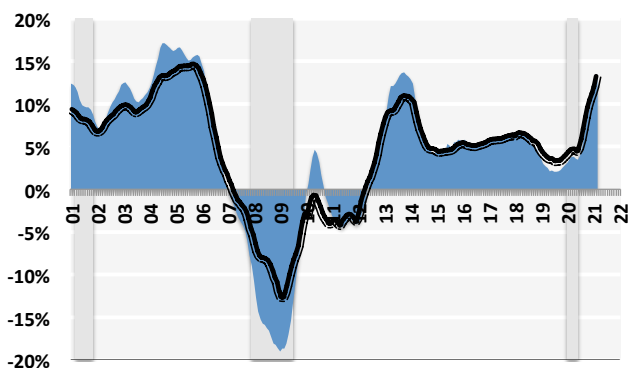
RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Mar, YoY)	13.2%	13.2%	12.6%
New Home Sales (Apr, Annl)	1.012M	0.860M	0.917M
GDP (Q1-21, 2nd Estimate)	6.4%	6.5%	6.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Total Vehicle Sales (May, Annl Units)	18.3M	18.5M
Unemployment (May)	6.0%	6.1%



**MERIDIAN ECONOMICS**  
Trusted Insight, Effective Solutions

**S&P CASE-SHILLER HOME PRICE INDEX**  
NATIONAL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>April 26</b>	<b>27</b> Home Prices 12.0% Cons Confidence 121.7	<b>28</b> FOMC Announcement	<b>29</b> Jobless Claims 553k Cont'd Claims 3.66M GDP (Q1, 1st) 6.4%	<b>30</b> Personal Income 21.1% Personal Spending 4.2%	<b>May 1</b>
<b>3</b> Construction Spdg 0.2% Vehicle Sales 18.5M	<b>4</b>	<b>5</b>	<b>6</b> Jobless Claims 498k Cont'd Claims 3.69M	<b>7</b> Unemployment 6.1% Nonfarm Payrolls 262k Private Payrolls 218k	<b>8</b>
<b>10</b>	<b>11</b>	<b>12</b> Consumer Inflation 4.2%	<b>13</b> Jobless Claims 473k Cont'd Claims 3.65M Whls Inflation 6.2%	<b>14</b> Retail Sales 22.2% Industrial Prod 16.5%	<b>15</b>
<b>17</b>	<b>18</b>	<b>19</b> FOMC Minutes	<b>20</b> Jobless Claims 444k Cont'd Claims 3.75M Leading Indicators 1.6%	<b>21</b> Exist Home Sales 5.85M	<b>22</b>
<b>24</b>	<b>25</b> Home Prices 13.2% Cons Confidence 117 New Home Sales 1.0M	<b>26</b>	<b>27</b> Jobless Claims 406k Cont'd Claims 3.64M GDP (Q1-21, 2nd) 6.4%	<b>28</b> Personal Income -13.1% Personal Spending 0.5%	<b>29</b>
<b>31</b>	<b>June 1</b> Construction Spending Vehicle Sales	<b>2</b>	<b>3</b> Jobless Claims Cont'd Claims	<b>4</b> Unemployment Nonfarm Payrolls Private Payrolls	<b>5</b>
<b>7</b> Consumer Credit	<b>8</b>	<b>9</b>	<b>10</b> Jobless Claims Cont'd Claims Consumer Inflation	<b>11</b>	<b>12</b>
<b>14</b>	<b>15</b> Retail Sales Wholesale Inflation Industrial Production	<b>16</b> FOMC Announcement	<b>17</b> Jobless Claims Cont'd Claims	<b>18</b>	<b>19</b>
<b>21</b>	<b>22</b> Existing Home Sales	<b>23</b> New Home Sales	<b>24</b> Jobless Claims Cont'd Claims GDP (Q1-Final)	<b>25</b> Personal Income Personal Spending	<b>26</b>



## ECONOMIC FORECAST

April 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%	8.4%	7.3%	4.7%	3.7%	2.5%	2.3%	1.7%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	7.4%	7.4%	6.7%	3.7%	3.1%	2.8%	2.6%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	9.2%	6.7%	5.9%	5.8%	4.0%	3.2%	2.4%	2.0%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	9.2%	8.0%	7.3%	6.9%	4.0%	3.6%	3.2%	2.9%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	8.5%	7.7%	0.0%	-0.6%	0.7%	-2.2%	-0.1%	-0.6%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	8.5%	8.1%	5.4%	3.9%	0.7%	-0.8%	-0.5%	-0.6%

#### Consumer Wealth-

Unemployment Rate	13.0%	8.8%	6.7%	6.1%	5.5%	4.8%	4.5%	4.4%	4.3%	4.3%	4.2%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	3.2%	2.5%	2.2%	2.0%	2.2%	2.2%	2.3%
Home Prices	4.4%	5.9%	9.7%	10.8%	12.0%	12.3%	12.5%	11.8%	11.5%	11.5%	11.4%

### SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

#### Consumer Demand-

Total Home Sales (Mil)	5.016	7.100	7.650	7.247	7.238	7.283	7.356	7.379	7.434	7.480	7.523
Existing Home (Mil)	4.313	6.127	6.777	6.353	6.326	6.341	6.390	6.393	6.424	6.456	6.492
New Home Sales (Mil)	0.703	0.973	0.873	0.894	0.912	0.942	0.966	0.986	1.010	1.024	1.031
Single Family Homes (Mils)	3.052	3.497	3.578	3.231	2.902	1.871	1.634	1.422	1.698	1.638	1.530
Purchase Apps (Mils)	1.203	1.427	1.350	1.000	1.465	1.331	1.248	1.029	1.329	1.277	1.187
Refinancing Apps (Mils)	1.849	2.070	2.235	2.230	1.437	0.540	0.385	0.393	0.368	0.361	0.343
Refi Apps Share	61%	59%	62%	69%	50%	29%	24%	28%	22%	22%	22%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	18.2	18.5	17.9	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%	1.8%	1.9%	2.0%	2.1%	2.3%	2.5%	2.6%

#### Market Rates-

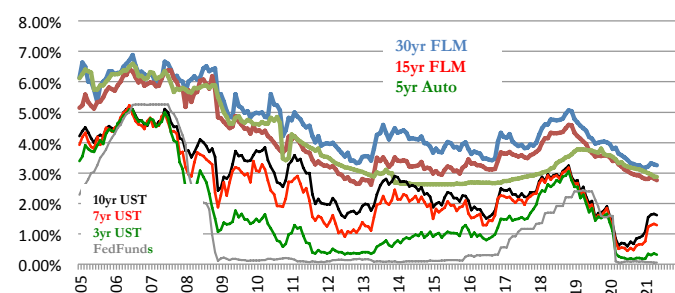
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	3.0%	3.1%	3.1%	3.2%	3.3%	3.3%	3.5%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.4%	3.6%	3.7%	3.9%	4.1%	4.3%	4.4%



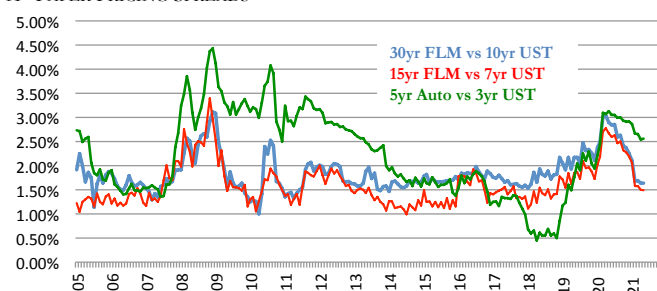
## STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

### 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	0.06%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.15%	2 years	3 years	5.32%	4.52%	4.68%	4.93%	2.15%	1.23%	1.62%	0.45%
3yr Agy Callable	0.25%	3 years	2 years	7.75%	6.55%	6.80%	7.18%	3.85%	2.01%	-	-
3yr Agy MBS	0.64%	3 years	2 years	7.17%	5.97%	6.22%	6.59%	2.68%	0.84%	-	-
4yr Agy Callable	0.69%	4 years	1 year	13.49%	11.09%	11.59%	12.34%	-	-	-	-
4yr Agy MBS	1.15%	4 years	1 year	11.65%	9.25%	9.75%	10.50%	-	-	-	-
5yr Agy Callable	1.05%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.87%	3 years	2 years	3.82%	2.62%	-	-	-	-	-	-
5yr Used Vehicle	3.02%	3 years	2 years	3.60%	2.40%	-	-	-	-	-	-
15yr Mortgage	2.77%	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	0.84%	0.77%	0.89%	0.63%
Regular Savings	0.19%	1 year	2 years	0.79%	0.72%	0.79%	0.53%
Money Market	0.17%	1 year	2 years	0.80%	0.73%	0.81%	0.55%
FHLB Overnight	0.25%	1 year	2 years	0.76%	0.69%	0.73%	0.47%
Catalyst Settlement	1.25%	1 year	2 years	0.26%	0.19%	-0.14%	-0.53%
6mo Term CD	0.26%	6 mos	2.5 yrs	0.66%	0.60%	0.57%	0.39%
6mo FHLB Term	0.25%	6 mos	2.5 yrs	0.66%	0.60%	0.57%	0.40%
6mo Catalyst Term	0.25%	6 mos	2.5 yrs	0.66%	0.60%	0.57%	0.40%
1yr Term CD	0.37%	1 year	2 years	0.70%	0.63%	0.61%	0.35%
1yr FHLB Term	0.26%	1 year	2 years	0.76%	0.68%	0.72%	0.46%
2yr Term CD	0.49%	2 years	1 year	0.79%	0.64%	-	-
2yr FHLB Term	0.36%	2 years	1 year	1.05%	0.90%	-	-
3yr Term CD	0.59%	3 years	-	-	-	-	-
3yr FHLB Term	0.54%	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
<b>DEMOGRAPHICS</b>											
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%
<b>GROWTH RATES (YTD)</b>											
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%
<b>BALANCE SHEET ALLOCATION</b>											
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%
<b>LOAN QUALITY</b>											
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%
<b>EARNINGS</b>											
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%
<b>Net Operating Return</b>	<b>-0.22%</b>	<b>-0.04%</b>	<b>0.27%</b>	<b>0.39%</b>	<b>0.46%</b>	<b>0.67%</b>	<b>0.62%</b>	<b>-0.05%</b>	<b>0.23%</b>	<b>0.32%</b>	<b>0.42%</b>
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%
<b>Net Income</b>	<b>0.02%</b>	<b>0.07%</b>	<b>0.32%</b>	<b>0.43%</b>	<b>0.50%</b>	<b>0.76%</b>	<b>0.70%</b>	<b>0.07%</b>	<b>0.29%</b>	<b>0.36%</b>	<b>0.46%</b>
<b>Return on Net Worth</b>	<b>-1.2%</b>	<b>-0.2%</b>	<b>2.1%</b>	<b>3.3%</b>	<b>4.2%</b>	<b>6.3%</b>	<b>5.7%</b>	<b>-0.3%</b>	<b>1.8%</b>	<b>2.6%</b>	<b>3.7%</b>



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
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
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%
<b>Net Operating Profitability-</b>											
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%
<b>Net Operating Return per FTE</b>											
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
<b>Avg Net Op Return per FTE</b>	<b>-\$2,576</b>	<b>-\$844</b>	<b>\$11,030</b>	<b>\$16,558</b>	<b>\$19,739</b>	<b>\$39,163</b>	<b>\$33,727</b>	<b>-\$1,035</b>	<b>\$8,563</b>	<b>\$12,445</b>	<b>\$17,512</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
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%
<b>Operating Expenses-</b>											
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%
<b>Membership Outreach-</b>											
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