

RESOURCES

Business & Industry Consulting

nalysis Strategic Solutions

Financial Inv<u>estmen</u>

Risk Management Regulatory Expert

28 May 2021

	US Treasury I	Rates-										
		THIS WK	LAST MO	YR END	LAST YR	CI	HANGES SIN	CE	YIEL	CURVE ASSESS	SMENT	
	_	5/27/21	4/27/21	12/31/20	5/27/20	This Yr	Last Yr	This Cycle	4.00%			
Щ									4.00%			
CURVE	Fed Funds	0.06%	0.07%	0.09%	0.05%	-0.03%	0.01%	-2.41%	3.50%			
U U	3mo	0.02%	0.01%	0.09%	0.15%	-0.07%	-0.13%	-2.35%	3.00%			
E	6mo	0.04%	0.04%	0.09%	0.17%	-0.05%	-0.13%	-2.50%	3.00%			
VIELD	1yr	0.04%	0.06%	0.10%	0.18%	-0.06%	-0.14%	-2.65%	2.50% 🦸			
	2yr	0.14%	0.17%	0.13%	0.19%	0.01%	-0.05%	-2.87%	2.00%			
AND	Зуr	0.31%	0.36%	0.17%	0.22%	0.14%	0.09%	-2.95%	2.00%			
S	5yr	0.81%	0.88%	0.36%	0.34%	0.45%	0.47%	-2.90%	1.50%			
E	7yr	1.28%	1.32%	0.65%	0.52%	0.63%	0.76%	-2.69%	1.00%			
22	10yr	1.61%	1.63%	0.93%	0.68%	0.68%	0.93%	-2.66%			Nov	/2018
ST	30yr	2.29%	2.29%	1.65%	1.44%	0.64%	0.85%	-2.44%	0.50%		_	RRENT
INTEREST RATES	Slope of the Y	field Cumue							0.00%		Jul2	
Ę						/	/		B 512357	10		T YEAR
	2yr-3mo	0.12%	0.16%	0.04%	0.04%	0.08%	0.08%	-0.51%				
AR	5yr-2yr	0.67%	0.71%	0.23%	0.15%	0.44%	0.52%	0.56%		2016 Low-	2018 High-	2020 Low-
ĺ¥_	10yr-5yr	0.80%	0.75%	0.57%	0.34%	0.23%	0.46%	0.65%		2018 High	2020 Low	Current
BENCHMARK	10yr-3mo	1.59%	1.62%	0.84%	0.53%	0.75%	1.06%	0.70%	Fed Funds	2.15%	-2.41%	0.02%
BEI	Other Interes	t Rates-							1year	2.24%	-2.65%	-0.05%
	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%

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%.

ECONOMIC UPDATE AND ANALYSIS

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.

		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	Мо	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%

	THIS WK	YR END	PCT Cł	IANGES
	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%



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			AVEF	RAGE CRE	DIT UNION F	ATES AND	RATE SEN	SITIVITY				
	THIS WK YTD Change			Chg in Current Cycle*		ensitivity]	Bmk Begin	Mkt Begin	Last Top	Last Bottom	
Classic CC	5/27/21 10.83%	Rate 0.00%	Benchmark 0.00%	Rate -0.86%	Benchmark	YTD 0%	Cycle 38%]	12/31/20 3.25%	12/31/20 10.83%	Nov-18 11.69%	Jul-16 11.39%
Platinum CC	9.10%	0.00%	0.00%	-0.86%	-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

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%

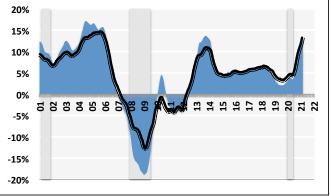
RELEASES FOR UPCOMING WEEK:	Projected	Previous
Total Vehicle Sales (May, Annl Units)	18.3M	18.5M
Unemployment (May)	6.0%	6.1%

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ECONOMIC DELEASES

S&P CASE-SHILLER HOME PRICE INDEX

NATIONAL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year



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

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			ECUI	NOMIC FO	RECAST						
										A	pril 2021
		2020			202	1			20	22	
	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%
		4.00/	1 20/	0.50/	7 70/	0.00/	0.00	0.70/	2 20/	0.40/	0.00
Government Spending - (QoQ)	2.5% 1.9%	-4.9% -0.4%	-1.2% -0.6%	8.5% 8.5%	7.7% 8.1%	0.0% 5.4%	-0.6% 3.9%	0.7% 0.7%	-2.2% -0.8%	-0.1% -0.5%	-0.6% -0.6%
Government Spending - (YTD)	1.9%	-0.4%	-0.0%	0.3%	0.1%	5.4%	5.9%	0.7%	-0.8%	-0.5%	-0.0%
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%	11.49
SINGLE FAMILY HOME & VEHIC	CLE LOAN N	IARKETS									
SINGLE FAMILY HOME & VEHIC Consumer Demand- Total Home Sales (Mil)	CLE LOAN M 5.016	1ARKETS 7.100	7.650	7.247	7.238	7.283	7.356	7.379	7.434	7.480	7.523
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil)	5.016 4.313	7.100 6.127	6.777	6.353	6.326	6.341	6.390	6.393	6.424	6.456	6.492
<u>Consumer Demand-</u> Total Home Sales (Mil)	5.016	7.100									6.492
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil)	5.016 4.313 0.703	7.100 6.127 0.973	6.777 0.873	6.353 0.894	6.326 0.912	6.341 0.942	6.390 0.966	6.393 0.986	6.424 1.010	6.456 1.024	6.492 1.031
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils)	5.016 4.313	7.100 6.127	6.777	6.353	6.326	6.341	6.390	6.393	6.424	6.456	6.492 1.031 1.530
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil)	5.016 4.313 0.703 3.052	7.100 6.127 0.973 3.497	6.777 0.873 3.578	6.353 0.894 3.231	6.326 0.912 2.902	6.341 0.942 1.871	6.390 0.966 1.634	6.393 0.986 1.422	6.424 1.010 1.698	6.456 1.024 1.638	6.492 1.031 1.530 1.187
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils)	5.016 4.313 0.703 3.052 1.203	7.100 6.127 0.973 3.497 1.427	6.777 0.873 3.578 1.350	6.353 0.894 3.231 1.000	6.326 0.912 2.902 1.465	6.341 0.942 1.871 1.331	6.390 0.966 1.634 1.248	6.393 0.986 1.422 1.029	6.424 1.010 1.698 1.329	6.456 1.024 1.638 1.277	6.492 1.031 1.530 1.187 0.343
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils)	5.016 4.313 0.703 3.052 1.203 1.849	7.100 6.127 0.973 3.497 1.427 2.070	6.777 0.873 3.578 1.350 2.235	6.353 0.894 3.231 1.000 2.230	6.326 0.912 2.902 1.465 1.437	6.341 0.942 1.871 1.331 0.540	6.390 0.966 1.634 1.248 0.385	6.393 0.986 1.422 1.029 0.393	6.424 1.010 1.698 1.329 0.368	6.456 1.024 1.638 1.277 0.361	7.523 6.492 1.031 1.530 1.187 0.343 22% 17.8
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share	5.016 4.313 0.703 3.052 1.203 1.849 61%	7.100 6.127 0.973 3.497 1.427 2.070 59%	6.777 0.873 3.578 1.350 2.235 62%	6.353 0.894 3.231 1.000 2.230 69%	6.326 0.912 2.902 1.465 1.437 50%	6.341 0.942 1.871 1.331 0.540 29%	6.390 0.966 1.634 1.248 0.385 24%	6.393 0.986 1.422 1.029 0.393 28%	6.424 1.010 1.698 1.329 0.368 22%	6.456 1.024 1.638 1.277 0.361 22%	6.492 1.031 1.530 1.187 0.343 22%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share	5.016 4.313 0.703 3.052 1.203 1.849 61%	7.100 6.127 0.973 3.497 1.427 2.070 59%	6.777 0.873 3.578 1.350 2.235 62%	6.353 0.894 3.231 1.000 2.230 69%	6.326 0.912 2.902 1.465 1.437 50%	6.341 0.942 1.871 1.331 0.540 29%	6.390 0.966 1.634 1.248 0.385 24%	6.393 0.986 1.422 1.029 0.393 28%	6.424 1.010 1.698 1.329 0.368 22%	6.456 1.024 1.638 1.277 0.361 22%	6.492 1.031 1.530 1.187 0.343 22%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates-	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7	6.777 0.873 3.578 1.350 2.235 62% 15.8	6.353 0.894 3.231 1.000 2.230 69% 16.7	6.326 0.912 2.902 1.465 1.437 50% 18.2	6.341 0.942 1.871 1.331 0.540 29% 18.5	6.390 0.966 1.634 1.248 0.385 24% 17.9	6.393 0.986 1.422 1.029 0.393 28% 16.8	6.424 1.010 1.698 1.329 0.368 22% 17.0	6.456 1.024 1.638 1.277 0.361 22% 17.3	6.492 1.031 1.530 1.187 0.343 22% 17.8
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3%	6.341 0.942 1.871 1.331 0.540 29% 18.5	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3%	6.393 0.986 1.422 1.029 0.393 28% 16.8	6.424 1.010 1.698 1.329 0.368 22% 17.0	6.456 1.024 1.638 1.277 0.361 22% 17.3	6.492 1.031 1.530 1.187 0.343 22% 17.8
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1%	6.341 0.942 1.871 1.331 0.540 29% 18.5 	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1%	6.492 1.031 1.530 1.187 0.343 22% 17.8
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1% 0.2%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1% 0.2%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1% 0.3%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1% 0.3%	6.341 0.942 1.871 1.331 0.540 29% 18.5 	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1% 0.4%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1% 0.4%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1% 0.5%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1% 0.5%	6.492 1.031 1.530 1.187 0.343 22% 17.8 3.3% 0.1% 0.5%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1%	6.341 0.942 1.871 1.331 0.540 29% 18.5 	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1%	6.492 1.031 1.530 1.187 0.343 22% 17.8 3.3% 0.1% 0.5%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST 10yr UST	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1% 0.2%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1% 0.2%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1% 0.3%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1% 0.3%	6.341 0.942 1.871 1.331 0.540 29% 18.5 	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1% 0.4%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1% 0.4%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1% 0.5%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1% 0.5%	6.492 1.031 1.530 1.187 0.343 22% 17.8 3.3% 0.1% 0.5%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST 10yr UST Market Rates-	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1% 0.2% 0.7%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2% 0.6%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1% 0.2% 0.9%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1% 0.3% 1.3%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1% 0.3% 1.8%	6.341 0.942 1.871 1.331 0.540 29% 18.5 3.3% 0.1% 0.4% 1.9%	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1% 0.4% 2.0%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1% 0.4% 2.1%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1% 0.5% 2.3%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1% 0.5% 2.5%	6.492 1.031 1.530 1.187 0.343 22% 17.8 3.3% 0.1% 0.5% 2.6%
Consumer Demand- Total Home Sales (Mil) Existing Home (Mil) New Home Sales (Mil) Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds 3yr UST	5.016 4.313 0.703 3.052 1.203 1.849 61% 11.6 3.3% 0.1% 0.2%	7.100 6.127 0.973 3.497 1.427 2.070 59% 15.7 3.3% 0.1% 0.2%	6.777 0.873 3.578 1.350 2.235 62% 15.8 3.3% 0.1% 0.2%	6.353 0.894 3.231 1.000 2.230 69% 16.7 3.3% 0.1% 0.3%	6.326 0.912 2.902 1.465 1.437 50% 18.2 3.3% 0.1% 0.3%	6.341 0.942 1.871 1.331 0.540 29% 18.5 	6.390 0.966 1.634 1.248 0.385 24% 17.9 3.3% 0.1% 0.4%	6.393 0.986 1.422 1.029 0.393 28% 16.8 3.3% 0.1% 0.4%	6.424 1.010 1.698 1.329 0.368 22% 17.0 3.3% 0.1% 0.5%	6.456 1.024 1.638 1.277 0.361 22% 17.3 3.3% 0.1% 0.5%	6.492 1.031 1.530 1.187 0.343 22%



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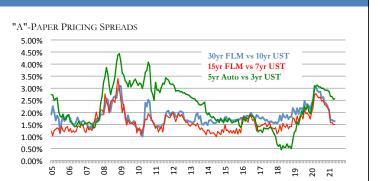
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STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS





	Current		Then for			The Net Ret	urn Needed	to Break-eve	n Against*:		
	Return	For	the Next	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 probabilites of achieving "break-even" returns

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current		Then for	The Net Co	st Needed to	Break-even	Against*:
	Cost	For	the Next	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



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Q4-2020	<\$2 Million	\$2-10 Million	\$10-50 <million< th=""><th>\$50-100 Million</th><th>\$100-500 Million</th><th>\$500> Million</th><th>TOTAL</th><th><\$10 Million</th><th><\$50 Million</th><th><\$100 Million</th><th><\$500 Million</th></million<>	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions Average Assets (\$Mil) Pct of Credit Unions Pct of Industry Assets	354 \$1.0 7% 0%	805 \$6.4 16% 0%	1,541 \$26.8 30% 2%	687 \$70.7 13% 3%	1,063 \$214.3 21% 13%	649 \$1,916.2 13% 82%	5,099 \$307.3 100% 100%	1,159 \$4.8 23% 0%	2,700 \$17.3 53% 2%	3,387 \$28.1 66% 5%	4,450 \$72.6 87% 18%
		0,0	2/3	0,10	1070	02,0	100/0	0,0		5,0	10/0
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 Total Shares Net Worth	-23.7% -6.6% -13.2%	-24.5% -10.4% -17.8%	-18.2% -2.5% -12.3%	-11.1% 2.6% -6.3%	-8.6% 5.3% -5.8%	8.4% 20.6% 10.6%	4.9% 17.1% 6.8%	-24.5% -10.2% -17.5%	-18.9% -3.4% -13.0%	-14.8% -0.3% -9.8%	-10.2% 3.6% -7.1%
BALANCE SHEET ALLOCATION								1			
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 Loans-to-Total Assets Vehicle-to-Total Loans REL-to-Total Loans REL-to-Net Worth Indirect-to-Total Loans	58% 41% 60% 1% 1% 0%	53% 46% 64% 7% 22% 0%	51% 46% 49% 29% 112% 4%	45% 51% 43% 40% 179% 10%	36% 59% 38% 46% 262% 17%	32% 65% 31% 53% 337% 21%	33% 63% 33% 52% 315% 20%	54% 45% 64% 7% 20% 0%	51% 46% 51% 27% 100% 4%	48% 49% 46% 34% 140% 7%	39% 56% 40% 43% 224% 15%
Loans-to-Total Shares Chkg & Svgs-to-Total Shares Nonterm-to-Total Shares Term CDs-to-Total Shares	51% 93% 93% 4%	54% 84% 85% 11%	53% 76% 83% 11%	58% 70% 81% 13%	67% 63% 78% 15%	75% 51% 75% 18%	73% 54% 76% 17%	54% 84% 86% 10%	53% 77% 83% 11%	56% 73% 82% 12%	64% 66% 79% 14%
Short-term Funding Ratio Net Long-term Asset Ratio	49.1% 2.8%	38.9% 7.0%	32.7% 17.3%	27.5% 23.9%	21.3% 30.2%	17.2% 36.2%	18.4% 34.6%	33.4% 16.2%	30.4% 20.1%	24.0% 27.2%	18.6% 34.4%
LOAN QUALITY											
Loan Delinquency Ratio Net Charge-off Ratio "Misery" Index	2.88% 0.65% 3.53%	1.59% 0.49% 2.08%	0.95% 0.34% 1.29%	0.71% 0.33% 1.04%	0.61% 0.33% 0.94%	0.59% 0.47% 1.06%	0.60% 0.45% 1.05%	1.02% 0.36% 1.38%	0.85% 0.34% 1.20%	0.67% 0.33% 1.01%	0.61% 0.44% 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 Direct Loans Indirect Loans Loss Allow as % of Loans Current Loss Exposure	2.55% 2.55% 0.00% 3.04% 1.35%	1.38% 1.38% 0.55% 1.47% 0.80%	0.89% 0.86% 1.20% 0.90% 0.55%	0.67% 0.62% 0.81% 0.83% 0.45%	0.56% 0.47% 0.67% 0.81% 0.42%	0.47% 0.33% 0.54% 1.17% 0.40%	0.50% 0.42% 0.55% 1.11% 0.41%	1.45% 1.45% 0.55% 1.56% 0.84%	0.96% 0.95% 1.20% 0.97% 0.58%	0.81% 0.80% 0.89% 0.89% 0.51%	0.63% 0.59% 0.70% 0.83% 0.44%
	1.5576	0.8076	0.5578	0.4578	0.4276	0.40%	0.4176	0.8476	0.5878	0.3178	0.4478
EARNINGS Gross Asset Yield Cost of Funds	3.61% 0.39%	3.25% 0.37%	3.11% 0.36%	3.19% 0.39%	3.26% 0.48%	3.60% 0.77%	3.53% 0.71%	3.27% 0.37%	3.13% 0.36%	3.16% 0.38%	3.23% 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% 2.93%	0.25%	0.16% 2.59%	0.19%	0.24% 2.53%	0.56%	0.50%	0.25%	0.17%	0.18%	0.23%
Net Interest Margin Non-Interest Income	0.39%	2.63% 0.51%	0.83%	2.61% 1.07%	1.28%	2.27% 1.33%	2.32% 1.30%	2.65% 0.51%	2.60% 0.79%	2.60% 0.93%	2.55% 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) Net Income	0.24% 0.02%	0.11% 0.07%	0.05% 0.32%	0.04% 0.43%	0.04% 0.50%	0.09% 0.76%	0.08% 0.70%	0.12%	0.06% 0.29%	0.05% 0.36%	0.04% 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%

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Business & Industry Consulting	Market Analysis		Strategic Solutions		Financial Investments F		Risk Management Re		gulatory Expert		
Q4-2020	<\$2 Million	\$2-10 Million	\$10-50 <million< th=""><th>\$50-100 Million</th><th>\$100-500 Million</th><th>\$500> Million</th><th>TOTAL</th><th><\$10 Million</th><th><\$50 Million</th><th><\$100 Million</th><th><\$500 Millior</th></million<>	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Millior
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	\$11,53
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	\$10,13
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%	0.42%	0.7%	0.52/
Net Operating Profitability-								1			
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	
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	\$28,18
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	\$105,8
Non-Interest Income per FTE	\$4,651	\$11,015	\$33,884	\$44,810	\$54,212	\$78,100	\$70,758	\$10,312	\$29 <i>,</i> 063	\$36,709	\$48,87
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	
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	\$88,35
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	\$17,51
Revenue/Operating Expense	e Assessme	int									
Revenue-			4464.050	A.=0	4100 500	4000 100	40 CD 400				.
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	
Revenue-			\$161,353 3.93%	\$178,451 4.26%	\$192,638 4.53%	\$289,193 4.93%	\$262,499 4.83%	\$77,076 3.78%	\$144,118 3.92%	\$160,788 4.09%	
Revenue- Avg Revenue per FTE	\$47,513	\$80,746									\$182,9 4.41%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE	\$47,513 4.00% \$19,678	\$80,746 3.76% \$36,731	3.93% \$62,668	4.26% \$66,778	4.53% \$72,435	4.93% \$90,964	4.83% \$85,489	3.78% \$34,848	3.92% \$56,979	4.09% \$61,737	4.41% \$69,17
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio	\$47,513 4.00% \$19,678 1.66%	\$80,746 3.76% \$36,731 1.71%	3.93% \$62,668 1.53%	4.26% \$66,778 1.59%	4.53% \$72,435 1.71%	4.93% \$90,964 1.55%	4.83% \$85,489 1.57%	3.78% \$34,848 1.71%	3.92% \$56,979 1.55%	4.09% \$61,737 1.57%	4.41% \$69,17 1.67%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE	\$47,513 4.00% \$19,678	\$80,746 3.76% \$36,731	3.93% \$62,668	4.26% \$66,778	4.53% \$72,435	4.93% \$90,964	4.83% \$85,489	3.78% \$34,848	3.92% \$56,979	4.09% \$61,737	4.41% \$69,17 1.67%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio	\$47,513 4.00% \$19,678 1.66%	\$80,746 3.76% \$36,731 1.71%	3.93% \$62,668 1.53%	4.26% \$66,778 1.59%	4.53% \$72,435 1.71%	4.93% \$90,964 1.55%	4.83% \$85,489 1.57%	3.78% \$34,848 1.71%	3.92% \$56,979 1.55%	4.09% \$61,737 1.57%	4.419 \$69,17 1.679 50%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp	\$47,513 4.00% \$19,678 1.66% 47%	\$80,746 3.76% \$36,731 1.71% 54%	3.93% \$62,668 1.53% 49%	4.26% \$66,778 1.59% 48%	4.53% \$72,435 1.71% 51%	4.93% \$90,964 1.55% 53%	4.83% \$85,489 1.57% 52%	3.78% \$34,848 1.71% 53%	3.92% \$56,979 1.55% 49%	4.09% \$61,737 1.57% 49%	4.419 \$69,17 1.679 50% 0.32
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing)	\$47,513 4.00% \$19,678 1.66% 47% 2.10	\$80,746 3.76% \$36,731 1.71% 54% 0.98	3.93% \$62,668 1.53% 49% 0.41	4.26% \$66,778 1.59% 48% 0.35	4.53% \$72,435 1.71% 51% 0.30	4.93% \$90,964 1.55% 53% 0.19	4.83% \$85,489 1.57% 52% 0.22	3.78% \$34,848 1.71% 53% 1.05	3.92% \$56,979 1.55% 49% 0.47	4.09% \$61,737 1.57% 49% 0.40	4.419 \$69,17 1.679 50% 0.32 78,82
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78%	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252 36%	3.93% \$62,668 1.53% 49% 0.41 9,846 16%	4.26% \$66,778 1.59% 48% 0.35 11,681 10%	4.53% \$72,435 1.71% 51% 0.30 54,766 7%	4.93% \$90,964 1.55% 53% 0.19 234,995 5%	4.83% \$85,489 1.57% 52% 0.22 313,818 6%	3.78% \$34,848 1.71% 53% 1.05 2,531 42%	3.92% \$56,979 1.55% 49% 0.47 12,377 22%	4.09% \$61,737 1.57% 49% 0.40 24,057 16%	4.419 \$69,11 1.679 50% 0.32 78,82 10%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252	3.93% \$62,668 1.53% 49% 0.41 9,846	4.26% \$66,778 1.59% 48% 0.35 11,681	4.53% \$72,435 1.71% 51% 0.30 54,766	4.93% \$90,964 1.55% 53% 0.19 234,995	4.83% \$85,489 1.57% 52% 0.22 313,818	3.78% \$34,848 1.71% 53% 1.05 2,531	3.92% \$56,979 1.55% 49% 0.47 12,377	4.09% \$61,737 1.57% 49% 0.40 24,057	4.419 \$69,11 1.679 50% 0.32 78,82 10% \$35,2
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32%	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27%	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense Avg All Other Expense per FTE	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631	4.419 \$69,17 1.679 50% 0.32 78,82: 10% \$35,27 0.859 26% \$32,78
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32%	\$80,746 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27%	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26%	4.419 \$69,17 1.679 50% 0.32 78,823 10% \$35,27 0.859 26% \$32,78 0.799
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense Avg All Other Expense Ratio - Pct of Total Ops Expense	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730 0.73%	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75%	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26% \$32,78 0.799
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - FUII-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense Avg All Other Expense per FTE - All Other Expense Ratio - Pct of Total Ops Expense	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730 0.73% 21%	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61% 19%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77% 25%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78% 23%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66% 23%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69% 23%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62% 19%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75% 24%	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80% 25%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26% \$32,78 0.799 24%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense - Pct of Total Op Expense - Pct of Total Ops Expense Membership Outreach- Members-to-Potential Mbers	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730 0.73% 21% 21% 4.0%	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61% 19% 7.2%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77% 25% 3.0%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85% 26% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78% 23% 23%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66% 23% 3.1%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69% 23% 3.0%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62% 19% \$12,620	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75% 24% 	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80% 25% 25%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26% \$32,78 0.799 24% 2.5%
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense - Pct of Total Op Expense - Pct of Total Ops Expense - Pct of Total Ops Expense - Pct of Total Ops Expense Membership Outreach- Members-to-Potential Mbers Members-to-FTEs	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$13,596 1.14% 32% \$1,16% \$1,14% 32% \$1,16% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,24% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14% 32% \$1,14%\$1,14% \$1,14% \$1,14%\$1,14% \$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14% \$1,14%\$1,14%\$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,14%\$1,14% \$1,14%\$1,	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61% 19% 19% 7.2% 325	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77% 25% 3.0% 418	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85% 26% 26% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78% 23% 4.53 23%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66% 23% 3.1% 409	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69% 23% 3.0% 396	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62% 19% \$12,620 0.62% 19%	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75% 24% \$27,790	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80% 25% 25% 26%	4.419 \$69,17 1.679 50% 0.32 78,82 10% \$35,27 0.859 26% \$32,78 0.799 24% 2.5% 359
Revenue- Avg Revenue per FTE - Total Revenue Ratio Operating Expenses- Avg Comp & Benefits per FTE - Comp & Benefits Ratio - Pct of Total Operating Exp - FTE-to-Ops (Staffing) - Full-time Equivalents - Pct Part-time Employees Avg Occ & Ops Exp per FTE - Occupancy & Ops Expense - Pct of Total Op Expense - Pct of Total Op Expense - Pct of Total Ops Expense Membership Outreach- Members-to-Potential Mbers	\$47,513 4.00% \$19,678 1.66% 47% 2.10 280 78% \$13,596 1.14% 32% \$8,730 0.73% 21% 21% 4.0%	\$80,746 3.76% 3.76% \$36,731 1.71% 54% 0.98 2,252 36% \$18,432 0.86% 27% \$13,102 0.61% 19% 7.2%	3.93% \$62,668 1.53% 49% 0.41 9,846 16% \$34,737 0.85% 27% \$31,690 0.77% 25% 3.0%	4.26% \$66,778 1.59% 48% 0.35 11,681 10% \$35,272 0.84% 26% \$35,701 0.85% 26% 26%	4.53% \$72,435 1.71% 51% 0.30 54,766 7% \$36,172 0.85% 25% \$33,287 0.78% 23% 23%	4.93% \$90,964 1.55% 53% 0.19 234,995 5% \$42,214 0.72% 25% \$38,958 0.66% 23% 3.1%	4.83% \$85,489 1.57% 52% 0.22 313,818 6% \$40,469 0.74% 25% \$37,405 0.69% 23% 3.0%	3.78% \$34,848 1.71% 53% 1.05 2,531 42% \$17,898 0.88% 27% \$12,620 0.62% 19% \$12,620	3.92% \$56,979 1.55% 49% 0.47 12,377 22% \$31,293 0.85% 27% \$27,790 0.75% 24% 	4.09% \$61,737 1.57% 49% 0.40 24,057 16% \$33,225 0.85% 26% \$31,631 0.80% 25% 25%	4.419 \$69,17 1.679 50% 0.32 78,82: 10% \$35,27 0.859 26% \$32,78 0.799 24% 24%

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