

12 March 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

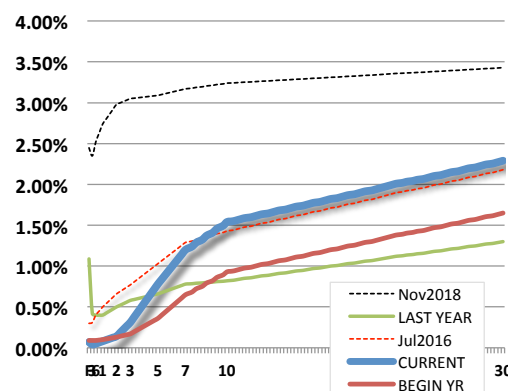
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	3/11/21	2/11/21	12/31/20	3/11/20	This Yr	Last Yr	This Cycle
Fed Funds	0.07%	0.07%	0.09%	1.09%	-0.02%	-1.02%	-2.38%
3mo	0.04%	0.05%	0.09%	0.42%	-0.05%	-0.38%	-2.31%
6mo	0.05%	0.06%	0.09%	0.40%	-0.04%	-0.35%	-2.47%
1yr	0.08%	0.07%	0.10%	0.40%	-0.02%	-0.32%	-2.66%
2yr	0.14%	0.11%	0.13%	0.50%	0.01%	-0.36%	-2.84%
3yr	0.31%	0.19%	0.17%	0.58%	0.14%	-0.27%	-2.74%
5yr	0.78%	0.46%	0.36%	0.66%	0.42%	0.12%	-2.31%
7yr	1.20%	0.81%	0.65%	0.78%	0.55%	0.42%	-1.97%
10yr	1.54%	1.16%	0.93%	0.82%	0.61%	0.72%	-1.70%
30yr	2.29%	1.94%	1.65%	1.30%	0.64%	0.99%	0.11%

Slope of the Yield Curve-

2yr-3mo	0.10%	0.06%	0.04%	0.08%	0.06%	0.02%	-0.53%
5yr-2yr	0.64%	0.35%	0.23%	0.16%	0.41%	0.48%	0.53%
10yr-5yr	0.76%	0.70%	0.57%	0.16%	0.19%	0.60%	0.61%
10yr-3mo	1.50%	1.11%	0.84%	0.40%	0.66%	1.10%	0.61%

Other Interest Rates-

Prime	3.25%	3.25%	3.25%	4.25%	0.00%	-1.00%	-2.25%
1mo LIBOR	0.11%	0.11%	0.14%	0.80%	-0.03%	-0.69%	-2.41%
6mo LIBOR	0.19%	0.21%	0.26%	0.74%	-0.07%	-0.55%	-2.72%
12mo LIBOR	0.28%	0.30%	0.34%	0.75%	-0.06%	-0.47%	-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%	-2.84%
3years	2.28%	-2.74%
5years	2.06%	-2.31%
10years	1.81%	-1.70%

US INFLATION RISES IN FEBRUARY ON HIGHER ENERGY PRICES, PRODUCTION COSTS

U.S. consumer prices increased solidly in February as the cost of gasoline rose further, leading to the biggest annual gain in a year, but underlying inflation remained tepid amid sluggish demand for services like airline travel.

The Labor Department said on Wednesday its consumer price index increased 0.4% last month after rising 0.3% in January. In the 12 months through February, the CPI gained 1.7%, the largest rise since February 2020, after climbing 1.4% in the 12 months through January.

Prices paid to U.S. producers rose in February from a year ago by the most since October 2018, adding to evidence of mounting inflation in the production pipeline as the nation starts to emerge from the pandemic.

The producer price index for final demand advanced 2.8% from February 2020 after a 1.7% year-over-year gain in January, Labor Department figures showed Friday. The PPI rose 0.5% from the prior month.

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	Jan	5.8%	0.6%
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	YR END	PCT CHANGES	
	3/11/21	12/31/20	YTD	12Mos
DJIA	32,486	30,606	6.1%	40.8%
S&P 500	3,939	3,756	4.9%	44.9%
NASDAQ	13,398	12,888	4.0%	67.8%
Crude Oil	66.02	48.52	36.1%	99.4%
Avg Gasoline	2.77	2.24	23.5%	17.7%
Gold	1,723	1,895	-9.1%	11.5%

ECONOMIC UPDATE AND ANALYSIS



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 3/11/21	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	2.87%	-0.11%	0.01%	-0.79%	-2.84%	-1100%	28%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.98%	-0.10%	0.14%	-0.79%	-2.74%	-71%	29%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.30%	-0.11%	0.28%	-0.82%	-2.53%	-39%	32%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.80%	-0.03%	0.00%	-1.76%	-2.25%	0%	78%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.73%	0.35%	0.42%	-0.79%	-2.55%	83%	31%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.84%	0.00%	0.52%	-1.74%	-2.05%	0%	85%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.27%	0.09%	0.61%	-1.79%	-1.70%	15%	105%	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%	-0.04%	-0.75%	-2.47%	50%	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%	0.01%	-1.32%	-2.84%	-400%	46%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.63%	-0.04%	0.14%	-1.43%	-2.74%	-29%	52%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Higher inflation is expected in the coming months as price declines early in the COVID-19 pandemic wash out of the calculations, but there is no consensus among economists on whether it would stick beyond the so-called base effects as a faster pace of vaccination allows the economy to reopen quickly.

U.S. Treasury yields have spiked in anticipation of stronger economic growth this year and higher inflation. But other economists, including Federal Reserve Chair Jerome Powell, believe any rise in price pressures will be transitory.

There is plenty of slack in the labor market, with at least 18 million Americans on unemployment benefits.

Gasoline prices increased 6.4% in February, accounting for over half of the rise in the CPI. That was on top of a 7.4% gain in January. Food prices climbed 0.2%, with the cost of food consumed at home rising 0.3%. Prices for food consumed away from home edged up 0.1%.

The core CPI rose 1.3% on a year-on-year basis, retreating from January's 1.4% gain.

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

ECONOMIC RELEASES

RELEASES THIS WEEK:

	Current	Previous
Consumer Inflation (Feb YoY)	1.7%	1.4%
Wholesale Inflation (Feb, YoY)	2.8%	1.7%

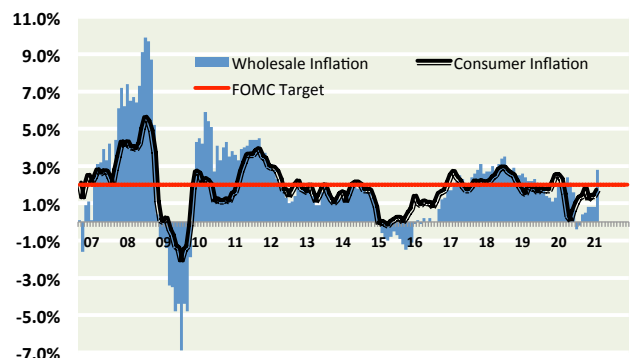
RELEASES FOR UPCOMING WEEK:

	Projected	Previous
Retail Sales (Feb, MoM)	-0.6%	5.3%
FOMC Announcement	No change in current monetary policy	



INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
February 8 Consumer Credit 2.8%	9	10 Cons Inflation 1.4% Core Inflation 1.4%	11 Jobless Claims 793k Cont'd Claims 4.5M	12	13
15 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 Whs Inflation 2.8%	13
15	16 Retail Sales Industrial Production	17 FOMC Announcement	18 Jobless Claims Cont'd Claims Leading Econ Index	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



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%

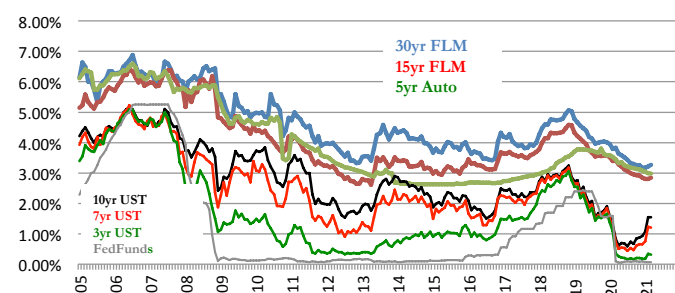
Market Rates-

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%

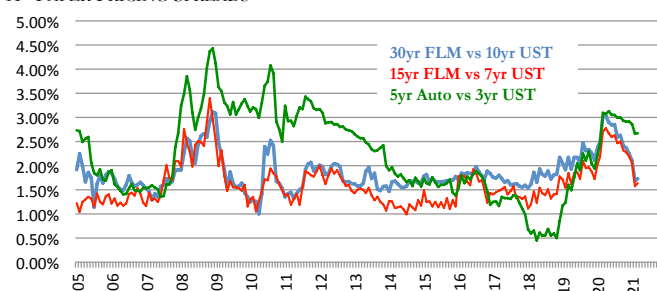
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.36%	4.64%	4.87%	5.12%	1.86%	1.22%	2.18%	0.86%
3yr Agy Callable	0.38%	3 years	2 years	7.61%	6.53%	6.88%	7.26%	2.86%	1.58%	-	-
3yr Agy MBS	0.82%	3 years	2 years	6.95%	5.87%	6.22%	6.60%	1.54%	0.26%	-	-
4yr Agy Callable	0.68%	4 years	1 year	13.63%	11.48%	12.18%	12.93%	-	-	-	-
4yr Agy MBS	1.00%	4 years	1 year	12.35%	10.20%	10.90%	11.65%	-	-	-	-
5yr Agy Callable	1.08%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.98%	3 years	2 years	3.71%	2.63%	-	-	-	-	-	-
5yr Used Vehicle	3.13%	3 years	2 years	3.48%	2.41%	-	-	-	-	-	-
15yr Mortgage	2.84%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.27%	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%	0.77%	0.97%	0.65%
Regular Savings	0.13%	1 year	2 years	0.88%	0.75%	0.93%	0.61%
Money Market	0.18%	1 year	2 years	0.86%	0.72%	0.88%	0.56%
FHLB Overnight	0.28%	1 year	2 years	0.81%	0.67%	0.78%	0.46%
Catalyst Settlement	1.25%	1 year	2 years	0.32%	0.19%	-0.10%	-0.51%
6mo Term CD	0.28%	6 mos	2.5 yrs	0.70%	0.59%	0.61%	0.40%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.70%	0.59%	0.62%	0.40%
6mo Catalyst Term	0.25%	6 mos	2.5 yrs	0.71%	0.60%	0.62%	0.41%
1yr Term CD	0.40%	1 year	2 years	0.75%	0.61%	0.66%	0.34%
1yr FHLB Term	0.30%	1 year	2 years	0.80%	0.66%	0.76%	0.44%
2yr Term CD	0.53%	2 years	1 year	0.83%	0.56%	-	-
2yr FHLB Term	0.37%	2 years	1 year	1.15%	0.88%	-	-
3yr Term CD	0.63%	3 years	-	-	-	-	-
3yr FHLB Term	0.54%	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