

01 January 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

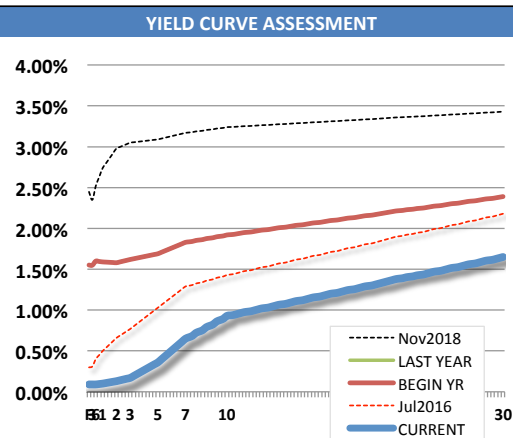
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/31/20	11/30/20	12/31/19	12/31/19	This Yr	Last Yr	This Cycle
Fed Funds	0.09%	0.09%	1.55%	1.55%	-1.46%	-1.46%	-2.36%
3mo	0.09%	0.08%	1.55%	1.55%	-1.46%	-1.46%	-2.26%
6mo	0.09%	0.09%	1.60%	1.60%	-1.51%	-1.51%	-2.43%
1yr	0.10%	0.11%	1.59%	1.59%	-1.49%	-1.49%	-2.64%
2yr	0.13%	0.16%	1.58%	1.58%	-1.45%	-1.45%	-2.85%
3yr	0.17%	0.19%	1.62%	1.62%	-1.45%	-1.45%	-2.88%
5yr	0.36%	0.36%	1.69%	1.69%	-1.33%	-1.33%	-2.73%
7yr	0.65%	0.62%	1.83%	1.83%	-1.18%	-1.18%	-2.52%
10yr	0.93%	0.84%	1.92%	1.92%	-0.99%	-0.99%	-2.31%
30yr	1.65%	1.58%	2.39%	2.39%	-0.74%	-0.74%	-0.53%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE
	12/31/20	11/30/20	12/31/19	12/31/19	This Yr Last Yr This Cycle
2yr-3mo	0.04%	0.08%	0.03%	0.03%	0.01% 0.01% -0.59%
5yr-2yr	0.23%	0.20%	0.11%	0.11%	0.12% 0.12% 0.12%
10yr-5yr	0.57%	0.48%	0.23%	0.23%	0.34% 0.34% 0.42%
10yr-3mo	0.84%	0.76%	0.37%	0.37%	0.47% 0.47% -0.05%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE
	12/31/20	11/30/20	12/31/19	12/31/19	This Yr Last Yr This Cycle
Prime	3.25%	3.25%	4.75%	4.75%	-1.50% -1.50% -2.25%
1mo LIBOR	0.14%	0.15%	1.76%	1.76%	-1.62% -1.62% -2.38%
6mo LIBOR	0.26%	0.26%	1.91%	1.91%	-1.65% -1.65% -2.65%
12mo LIBOR	0.34%	0.33%	2.00%	2.00%	-1.66% -1.66% -2.79%



CYCLICAL CHANGES SUMMARY

	Jul16 Low	Nov18 High	Nov18 High	Current
Fed Funds	2.15%			-2.36%
1year	2.24%			-2.64%
2years	2.32%			-2.85%
3years	2.28%			-2.88%
5years	2.06%			-2.73%
10years	1.81%			-2.31%

ECONOMIC UPDATE AND ANALYSIS

Q3 ECONOMIC GROWTH REVISED UPWARD TO 33.4%; HOME SALES FALL IN NOVEMBER

A measure of home prices in 20 U.S. cities rose in October by the most since 2014 as ultra-low mortgage rates and increased buyer appetite for more space depleted housing inventory.

The S&P CoreLogic Case-Shiller index of property values climbed 7.95% from the same month the previous year, data released Tuesday showed. Home prices rose 1.6% from the previous month, also more than projected and the most since April 2013.

The figures show how a lean number of listings and solid demand, fueled by cheap borrowing costs, have given sellers more leeway to raise asking prices. At the same time, the lack of inventory and surge in home prices threaten to slow housing's momentum and price some buyers out of the market.

Reports last week showed sales of new houses dropped in November to the slowest pace in five months, while purchases of existing homes declined as record-low supply constrained demand.

The S&P CoreLogic Case-Shiller data showed all cities posted year-over-year home-price gains, led by Phoenix, Seattle and San Diego. Data for Detroit were excluded because of pandemic-related reporting delays.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-1st	33.4%	-31.4%
GDP - YTD	Annl	Q3-1st	-1.0%	-18.2%
Consumer Spending	QoQ	Q3-1st	41.0%	-33.2%
Consumer Spending	Annl	Q3-1st	0.3%	-20.1%
Unemployment	Mo	Nov	6.7%	6.9%
Consumer Inflation	YoY	Nov	1.2%	1.2%
Core Inflation	YoY	Nov	1.6%	1.6%
Consumer Credit	Annual	Oct	2.1%	4.4%
Retail Sales	YoY	Nov	0.3%	0.0%
Vehicle Sales	Annl (Mil)	Nov	15.9	16.7
Home Sales	Annl (Mil)	Nov	7.689	7.809
Home Prices	YoY	Sep	7.0%	5.8%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	12/31/20	12/31/19	YTD	12Mos
DJIA	30,606	28,538	7.2%	5.1%
S&P 500	3,756	3,231	16.2%	14.1%
NASDAQ	12,888	8,973	43.6%	40.5%
Crude Oil	48.52	61.06	-20.5%	-24.0%
Avg Gasoline	2.24	2.16	3.9%	-15.2%
Gold	1,895.1	1,523.1	24.4%	25.2%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 12/31/20	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin 12/31/19	Mkt Begin 12/31/19	Last Top Nov-18	Last Bottom Jul-16
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle				
Classic CC	10.83%	-0.62%	-1.50%	-0.86%	-2.25%	41%	38%	4.75%	11.45%	11.69%	11.39%
Platinum CC	9.10%	-0.82%	-1.50%	-1.17%	-2.25%	55%	52%	4.75%	9.92%	10.27%	9.09%
48mo Veh	2.98%	-0.49%	-1.45%	-0.68%	-2.85%	34%	24%	1.58%	3.47%	3.66%	2.58%
60mo Veh	3.08%	-0.51%	-1.45%	-0.69%	-2.88%	35%	24%	1.62%	3.59%	3.77%	2.68%
72mo Veh	3.41%	-0.50%	-1.39%	-0.71%	-2.81%	36%	25%	1.66%	3.91%	4.12%	3.05%
HE LOC	3.83%	-1.17%	-1.50%	-1.73%	-2.25%	78%	77%	4.75%	5.00%	5.56%	4.01%
10yr HE	4.38%	-0.90%	-1.33%	-1.14%	-2.83%	68%	40%	1.69%	5.28%	5.52%	4.45%
15yr FRM	2.84%	-0.73%	-1.16%	-1.74%	-2.56%	63%	68%	1.81%	3.57%	4.58%	3.14%
30yr FRM	3.18%	-0.83%	-0.99%	-1.88%	-2.31%	84%	81%	1.92%	4.01%	5.06%	3.69%
Sh Drafts	0.09%	-0.05%	-1.46%	-0.05%	-2.36%	3%	2%	1.55%	0.14%	0.14%	0.11%
Reg Svgs	0.14%	-0.05%	-1.46%	-0.05%	-2.36%	3%	2%	1.55%	0.19%	0.19%	0.14%
MMkt-10k	0.19%	-0.26%	-1.46%	-0.29%	-2.36%	18%	12%	1.55%	0.45%	0.48%	0.22%
MMkt-50k	0.27%	-0.35%	-1.46%	-0.38%	-2.36%	24%	16%	1.55%	0.62%	0.65%	0.31%
6mo CD	0.30%	-0.69%	-1.51%	-0.73%	-2.43%	46%	30%	1.60%	0.99%	1.03%	0.34%
1yr CD	0.44%	-0.96%	-1.49%	-1.07%	-2.64%	64%	41%	1.59%	1.40%	1.51%	0.53%
2yr CD	0.57%	-1.07%	-1.45%	-1.28%	-2.85%	74%	45%	1.58%	1.64%	1.85%	0.78%
3yr CD	0.67%	-1.12%	-1.45%	-1.39%	-2.88%	77%	48%	1.62%	1.79%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Although the full history of the pandemic's impact on housing prices is yet to be written, the data from the last several months are consistent with the view that COVID has encouraged potential buyers to move from urban apartments to suburban homes.

The S&P CoreLogic Case-Shiller data showed all cities posted year-over-year home-price gains, led by Phoenix, Seattle and San Diego.

A separate report from the Federal Housing Finance Agency — which derives its data from mortgages that conform to Fannie Mae and Freddie Mac limits — reported that its purchase-only price index rose 10.2% in October from a year ago, the most since 2005.

With limited forbearance removals due to the holidays, mortgages in coronavirus-related forbearance rose by 15,000 at the end of December. This increase follows growth of 20,000 and 37,000 in the prior two weeks, but only sits 13,000 higher month-over-month. Removal activity fell to the lowest level since the start of the pandemic.

About 2.83 million borrowers sat in active plans as of Dec. 29. The forbore mortgages represent a 5.3% share of all active home loans, with a combined unpaid principal balance of \$568 billion.

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

ECONOMIC RELEASES

RELEASES THIS WEEK:

	Current	Previous
Home Prices (Oct, YoY)	7.9%	7.0%

RELEASES FOR UPCOMING WEEK:

	Projected	Previous
Vehicle Sales (Dec, Annl Units, Mil)	15.2M	15.55M
FOMC Minutes		
Unemployment Rate (Dec)	6.7%	6.7%



ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
November 30	December 1 Construction Spd 1.3%	2 FRB Beige Book	3 Jobless Claims 712k Cont'd Claims 5.5M	4 Unemployment 6.7% Factory Orders	5
7 Consumer Credit 2.1%	8	9	10 Jobless Claims 853k Cont'd Claims 5.8M Cons Inflation 1.2%	11 Wh Inflation 0.8%	12
14	15	16 Retail Sales 4.1% FOMC Announcement	17 Jobless Claims 885k Cont'd Claims 5.5M	18 Leading Indicators 0.6%	19
21	22 GDP (Q3 Final) 33.4% Ex Home Sales 6.69M	23 Personal Inc -1.1% Personal Spend -0.4% New Home Sales 999k	24 Jobless Claims 803k Cont'd Claims 5.34M	25 CHRISTMAS HOLIDAY	26
28	29 Home Prices 7.9%	30	31 Jobless Claims 787k Cont'd Claims 5.2M	January 1 NEW YEAR'S DAY HOLIDAY	2
4 Construction Spending Vehicle Sales	5	6 Factory Orders	7 Jobless Claims Cont'd Claims	8 Employment Report Consumer Credit	9
11	12	13 Consumer Inflation	14 Jobless Claims Cont'd Claims	15 Retail Sales Wholesale Inflation	16
18 MLK HOLIDAY	19	20	21 Jobless Claims Cont'd Claims	22 Existing Home Sales	23
25	26 Home Prices Consumer Confidence	27 Durable Goods	28 Jobless Claims Cont'd Claims GDP (Q4-1st) New Home Sales	29 Personal Income Personal Spending	30

ECONOMIC FORECAST

December 2020

	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%	3.4%	3.1%	3.1%	3.0%	3.1%	2.5%	2.2%	2.2%
GDP - (YTD)	-5.0%	-18.2%	-1.1%	0.0%	3.1%	3.1%	3.1%	3.1%	2.5%	2.4%	2.3%
Consumer Spending - (QoQ)	-6.9%	-33.2%	40.7%	3.8%	2.3%	4.1%	2.5%	2.8%	2.1%	2.1%	2.2%
Consumer Spending - (YTD)	-6.9%	-20.1%	0.2%	1.1%	2.3%	3.2%	3.0%	2.9%	2.1%	2.1%	2.1%
Government Spending - (QoQ)	1.3%	2.5%	-4.9%	-3.3%	0.1%	0.3%	0.6%	0.1%	0.3%	0.3%	0.5%
Government Spending - (YTD)	1.3%	1.9%	-0.4%	-1.1%	0.1%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%

Consumer Wealth-

Unemployment Rate	3.8%	13.0%	8.8%	6.7%	6.5%	6.3%	5.5%	5.5%	5.3%	5.2%	5.2%
Consumer Inflation	2.1%	0.4%	1.2%	1.5%	1.7%	1.8%	1.8%	1.9%	1.9%	2.0%	2.1%
Home Prices	4.2%	4.4%	5.9%	7.0%	7.0%	6.8%	6.5%	6.5%	6.4%	6.4%	6.3%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	6.184	5.016	7.100	7.392	7.175	7.178	7.133	7.185	7.234	7.245	7.234
Existing Home (Mil)	5.483	4.313	6.127	6.414	6.221	6.217	6.175	6.218	6.258	6.267	6.254
New Home Sales (Mil)	0.701	0.703	0.973	0.978	0.954	0.961	0.958	0.967	0.976	0.978	0.980
Single Family Homes (Thous)	1.869	3.052	3.174	3.080	2.273	2.117	2.106	1.893	1.657	1.740	1.959
Purchase Apps (Thous)	0.891	1.203	1.416	1.396	1.199	1.283	1.470	1.415	1.199	1.309	1.524
Refinancing Apps (Thous)	0.978	1.849	1.758	1.684	1.074	0.834	0.636	0.478	0.458	0.431	0.435
Refi Apps Share	52%	61%	55%	55%	47%	39%	30%	25%	28%	25%	22%
Vehicle Sales (Mil)	15.4	11.6	15.7	16.8	16.7	16.5	18.0	18.2	17.5	17.3	17.0

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3yr UST	1.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
10yr UST	1.4%	0.7%	0.6%	0.9%	1.0%	1.1%	1.3%	1.4%	1.5%	1.7%	1.9%

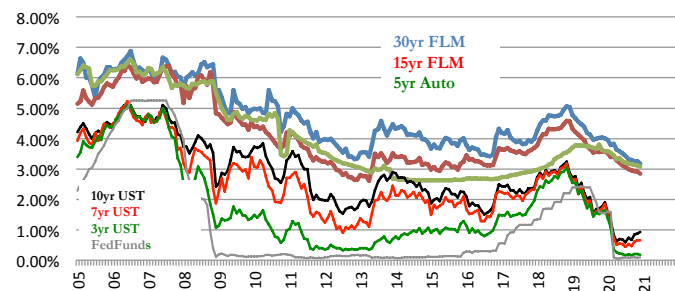
Market Rates-

5yr Vehicle Loan Rate	3.5%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	3.2%	3.3%	3.3%
15yr First-lien Mortgage	3.4%	3.2%	3.0%	2.9%	2.8%	2.8%	2.9%	3.0%	3.2%	3.3%	3.4%
30yr First-lien Mortgage	3.5%	3.2%	3.0%	2.9%	3.0%	3.0%	3.2%	3.3%	3.4%	3.5%	3.6%

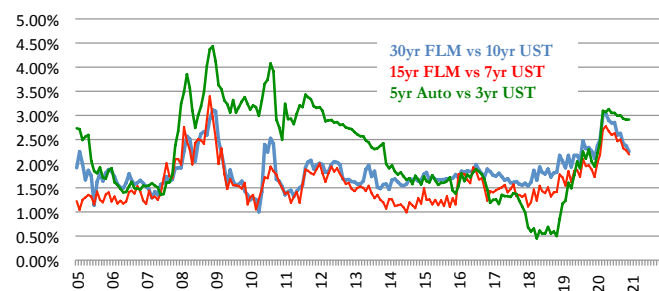
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.09%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.17%	2 years	3 years	5.19%	4.62%	5.02%	5.27%	1.79%	0.53%	1.70%	0.29%	-
3yr Agy Callable	0.21%	3 years	2 years	7.64%	6.79%	7.39%	7.76%	3.29%	0.77%	-	-	-
3yr Agy MBS	0.68%	3 years	2 years	6.93%	6.08%	6.68%	7.06%	1.88%	-0.64%	-	-	-
4yr Agy Callable	0.35%	4 years	1 year	14.50%	12.80%	14.00%	14.75%	-	-	-	-	-
4yr Agy MBS	0.98%	4 years	1 year	11.98%	10.28%	11.48%	12.23%	-	-	-	-	-
5yr Agy Callable	0.55%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.08%	3 years	2 years	3.33%	2.48%	-	-	-	-	-	-	-
5yr Used Vehicle	3.23%	3 years	2 years	3.11%	2.26%	-	-	-	-	-	-	-
15yr Mortgage	2.84%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.18%	5 years	-	-	-	-	-	-	-	-	-	-

* Best relative value noted by probabilities of achieving "break-even" returns

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	0.96%	0.56%	1.05%	0.59%
Regular Savings	0.14%	1 year	2 years	0.94%	0.53%	1.00%	0.54%
Money Market	0.19%	1 year	2 years	0.91%	0.51%	0.95%	0.49%
FHLB Overnight	0.35%	1 year	2 years	0.83%	0.43%	0.79%	0.33%
Catalyst Settlement	1.25%	1 year	2 years	0.38%	-0.03%	-0.06%	-0.57%
6mo Term CD	0.30%	6 mos	2.5 yrs	0.74%	0.42%	0.66%	0.35%
6mo FHLB Term	0.31%	6 mos	2.5 yrs	0.74%	0.42%	0.66%	0.35%
6mo Catalyst Term	1.00%	6 mos	2.5 yrs	0.60%	0.28%	0.43%	0.12%
1yr Term CD	0.44%	1 year	2 years	0.79%	0.38%	0.70%	0.24%
1yr FHLB Term	0.33%	1 year	2 years	0.84%	0.44%	0.81%	0.35%
2yr Term CD	0.57%	2 years	1 year	0.87%	0.06%	-	-
2yr FHLB Term	0.34%	2 years	1 year	1.33%	0.52%	-	-
3yr Term CD	0.67%	3 years	-	-	-	-	-
3yr FHLB Term	0.40%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections

Q3-2020	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions	366	833	1,561	674	1,063	636	5,133	1,199	2,760	3,434	4,497
Average Assets (\$Mil)	\$0.9	\$6.2	\$26.4	\$72.0	\$214.3	\$1,955.4	\$305.2	\$4.6	\$16.9	\$27.8	\$71.8
Pct of Credit Unions	7%	16%	30%	13%	21%	12%	100%	23%	54%	67%	88%
Pct of Industry Assets	0%	0%	2%	3%	13%	82%	100%	0%	3%	5%	18%
GROWTH RATES (YTD)											
Total Assets	-8.4%	-13.2%	-3.8%	-0.5%	4.7%	22.9%	18.7%	-12.9%	-4.8%	-2.6%	2.6%
Total Loans	-26.5%	-26.7%	-19.4%	-14.7%	-9.2%	9.7%	5.8%	-26.7%	-20.3%	-17.3%	-11.3%
Total Shares	-5.8%	-10.1%	-2.0%	0.6%	5.7%	21.4%	17.8%	-9.8%	-2.9%	-1.1%	3.7%
Net Worth	-14.6%	-19.1%	-12.7%	-9.2%	-6.2%	10.0%	6.1%	-18.7%	-13.6%	-11.5%	-7.9%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.2%	15.5%	12.3%	11.5%	10.7%	10.3%	10.4%	15.7%	12.7%	12.1%	11.1%
Cash & Inv-to-Total Assets	57%	52%	50%	43%	34%	30%	31%	53%	50%	46%	38%
Loans-to-Total Assets	42%	46%	47%	52%	61%	66%	65%	46%	47%	50%	58%
Vehicle-to-Total Loans	61%	64%	49%	43%	38%	31%	33%	64%	51%	46%	40%
REL-to-Total Loans	1%	8%	30%	39%	46%	53%	51%	7%	27%	34%	43%
REL-to-Net Worth	2%	22%	114%	179%	260%	342%	319%	21%	101%	140%	222%
Indirect-to-Total Loans	0%	0%	4%	11%	17%	21%	20%	0%	4%	8%	15%
Loans-to-Total Shares	52%	55%	54%	60%	69%	78%	76%	55%	54%	57%	66%
Nonterm-to-Total Shares	92%	85%	82%	80%	77%	73%	74%	85%	82%	81%	78%
Short-term Funding Ratio	47.2%	37.9%	31.3%	26.6%	20.1%	15.9%	17.2%	32.0%	29.3%	22.8%	17.3%
Net Long-term Asset Ratio	3.2%	39.6%	17.4%	23.3%	29.7%	35.7%	34.1%	19.9%	21.6%	27.3%	34.0%
Leverage Ratio	1.6%	1.2%	0.8%	1.2%	1.8%	4.6%	4.0%	1.2%	0.9%	1.0%	1.6%
Solvency Ratio	122.4%	118.4%	114.1%	113.1%	112.1%	112.3%	112.3%	118.7%	114.6%	113.8%	112.6%
LOAN QUALITY											
Loan Delinquency Ratio	3.16%	1.48%	0.86%	0.69%	0.57%	0.53%	0.54%	0.93%	0.80%	0.63%	0.55%
Net Charge-off Ratio	0.56%	0.51%	0.34%	0.35%	0.35%	0.51%	0.48%	0.36%	0.35%	0.35%	0.48%
"Misery" Index	3.72%	1.99%	1.20%	1.04%	0.92%	1.04%	1.02%	1.29%	1.15%	0.98%	1.03%
RE Loan Delinquency	1.04%	1.46%	0.83%	0.65%	0.55%	0.50%	0.52%	1.46%	0.85%	0.72%	0.58%
Vehicle Loan Delinquency	2.47%	1.33%	0.79%	0.61%	0.48%	0.41%	0.44%	1.40%	0.87%	0.74%	0.55%
Direct Loans	2.47%	1.33%	0.77%	0.57%	0.41%	0.33%	0.39%	1.40%	0.86%	0.73%	0.53%
Indirect Loans	0.00%	0.50%	1.02%	0.72%	0.57%	0.45%	0.47%	0.50%	1.02%	0.79%	0.60%
Loss Allow as % of Loans	3.05%	1.43%	0.91%	0.84%	0.82%	1.14%	1.09%	1.52%	0.97%	0.90%	0.84%
Current Loss Exposure	1.59%	0.80%	0.52%	0.45%	0.40%	0.36%	0.37%	0.85%	0.55%	0.50%	0.42%
EARNINGS											
Gross Asset Yield	3.53%	3.42%	3.25%	3.27%	3.38%	3.66%	3.60%	3.43%	3.27%	3.27%	3.35%
Cost of Funds	0.34%	0.38%	0.38%	0.41%	0.52%	0.80%	0.74%	0.38%	0.38%	0.39%	0.48%
Gross Interest Margin	3.19%	3.04%	2.87%	2.86%	2.86%	2.86%	2.86%	3.05%	2.89%	2.88%	2.86%
Provision Expense	0.27%	0.27%	0.17%	0.20%	0.27%	0.64%	0.56%	0.27%	0.18%	0.19%	0.25%
Net Interest Margin	2.92%	2.76%	2.70%	2.66%	2.58%	2.22%	2.29%	2.77%	2.71%	2.69%	2.61%
Non-Interest Income	0.56%	0.53%	0.85%	1.08%	1.27%	1.33%	1.30%	0.53%	0.81%	0.95%	1.18%
Non-Interest Expense	3.56%	3.26%	3.22%	3.32%	3.40%	2.94%	3.02%	3.28%	3.22%	3.27%	3.37%
Net Operating Expense	3.01%	2.73%	2.37%	2.24%	2.13%	1.61%	1.72%	2.75%	2.41%	2.32%	2.19%
Net Operating Return	-0.09%	0.04%	0.33%	0.42%	0.45%	0.61%	0.58%	0.03%	0.30%	0.36%	0.43%
Non-recurring Inc(Exp)	0.00%	0.08%	0.05%	0.03%	0.03%	0.07%	0.06%	0.07%	0.05%	0.04%	0.03%
Net Income	-0.09%	0.11%	0.38%	0.45%	0.48%	0.68%	0.64%	0.10%	0.35%	0.40%	0.46%
Return on Net Worth	-0.5%	0.2%	2.6%	3.5%	4.1%	5.7%	5.3%	0.2%	2.3%	2.9%	3.7%

Q3-2020	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
OPERATING EFFICIENCIES:											
Loans & Shares-											
Avg Loan Balance	\$5,277	\$7,133	\$7,730	\$9,135	\$13,214	\$17,697	\$16,293	\$7,022	\$7,649	\$8,438	\$11,981
Avg Loan Rate	6.62%	5.63%	5.10%	4.88%	4.63%	4.78%	4.77%	5.68%	5.17%	5.01%	4.73%
Avg Loan Yield, net	6.03%	5.07%	4.77%	4.52%	4.21%	3.86%	3.94%	5.13%	4.81%	4.65%	4.32%
Avg Share Balance	\$2,515	\$5,106	\$8,136	\$9,398	\$10,676	\$13,099	\$12,354	\$4,794	\$7,572	\$8,422	\$9,925
Avg Share Rate	0.42%	0.46%	0.44%	0.47%	0.60%	0.95%	0.87%	0.45%	0.44%	0.46%	0.56%
Non-Member Deposit Ratio	1.4%	1.0%	0.8%	0.8%	0.8%	0.8%	0.8%	1.1%	0.8%	0.8%	0.8%
Net Operating Profitability-											
Earning Asset/Funding	123%	118%	111%	109%	108%	113%	112%	118%	112%	111%	109%
Fee Inc-to-Total Revenue	14%	13%	21%	25%	27%	27%	27%	13%	20%	23%	26%
Net Operating Return per FTE											
Interest Income per FTE	\$42,381	\$88,538	\$129,028	\$133,677	\$140,636	\$213,604	\$193,809	\$82,615	\$120,883	\$127,125	\$136,535
Avg Interest & Prov per FTE	\$7,333	\$16,965	\$21,878	\$24,761	\$33,095	\$84,197	\$70,264	\$15,729	\$20,798	\$22,732	\$29,950
Net Interest Income per FTE	\$35,048	\$71,574	\$107,151	\$108,915	\$107,541	\$129,407	\$123,545	\$66,887	\$100,084	\$104,393	\$106,585
Non-Interest Income per FTE	\$6,667	\$13,670	\$33,649	\$44,176	\$53,005	\$77,653	\$70,063	\$12,771	\$29,985	\$36,909	\$48,120
Avg Ops Expense per FTE	\$42,762	\$84,332	\$127,675	\$135,838	\$141,641	\$171,402	\$162,630	\$78,998	\$119,132	\$127,283	\$137,283
Net Op Expense per FTE	\$36,095	\$70,662	\$94,027	\$91,661	\$88,636	\$93,748	\$92,568	\$66,227	\$89,148	\$90,374	\$89,164
Avg Net Op Return per FTE	-\$1,048	\$911	\$13,124	\$17,254	\$18,905	\$35,658	\$30,977	\$660	\$10,936	\$14,019	\$17,422
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$49,048	\$102,208	\$162,677	\$177,853	\$193,640	\$291,257	\$263,872	\$95,386	\$150,867	\$164,034	\$184,655
- Total Revenue Ratio	4.08%	3.95%	4.10%	4.35%	4.65%	4.99%	4.90%	3.96%	4.08%	4.22%	4.53%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$20,000	\$45,005	\$61,718	\$65,696	\$72,388	\$90,736	\$85,205	\$41,797	\$58,221	\$61,868	\$69,195
- Comp & Benefits Ratio	1.67%	1.74%	1.56%	1.61%	1.74%	1.55%	1.58%	1.73%	1.58%	1.59%	1.70%
- Pct of Total Operating Exp	47%	53%	48%	48%	51%	53%	52%	53%	49%	49%	50%
- FTE-to-Ops (Staffing)	2.01	0.79	0.42	0.36	0.30	0.20	0.22	0.85	0.46	0.40	0.33
- Full-time Equivalents	280	1,902	10,251	11,847	55,719	231,457	311,455	2,182	12,433	24,280	79,998
- Pct Part-time Employees	78%	44%	15%	10%	7%	5%	7%	49%	22%	17%	10%
Avg Occ & Ops Exp per FTE	\$13,810	\$22,783	\$34,377	\$34,947	\$36,182	\$42,133	\$40,391	\$21,632	\$32,140	\$33,510	\$35,371
- Occupancy & Ops Expense	1.15%	0.88%	0.87%	0.85%	0.87%	0.72%	0.75%	0.90%	0.87%	0.86%	0.87%
- Pct of Total Op Expense	32%	27%	27%	26%	26%	25%	25%	27%	27%	26%	26%
Avg All Other Expense per FTE	\$8,952	\$16,544	\$31,581	\$35,195	\$33,071	\$38,533	\$37,035	\$15,570	\$28,771	\$31,905	\$32,717
- All Other Expense Ratio	0.75%	0.64%	0.80%	0.86%	0.79%	0.66%	0.69%	0.65%	0.78%	0.82%	0.80%
- Pct of Total Ops Expense	21%	20%	25%	26%	23%	22%	23%	20%	24%	25%	24%
Membership Outreach-											
Members-to-Potential Mbers	3.8%	7.5%	3.0%	2.6%	2.4%	3.0%	2.9%	6.7%	3.3%	2.9%	2.6%
Members-to-FTEs	375	403	419	380	348	409	397	400	416	398	363
Branches	365	869	2,239	1,676	5,029	11,087	21,262	1,233	3,472	5,147	10,176
Members per Branch	288	883	1,919	2,688	3,851	8,542	5,820	707	1,488	1,879	2,853

Q3-2020	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
NET INFRASTRUCTURE COST:											
Fee Income	0.56%	0.53%	0.85%	1.08%	1.27%	1.33%	1.30%	0.53%	0.81%	0.95%	1.18%
Compensation & Benefits	1.67%	1.74%	1.56%	1.61%	1.74%	1.55%	1.58%	1.73%	1.58%	1.59%	1.70%
Travel & Conference	0.02%	0.01%	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%
Office Occupancy	0.24%	0.15%	0.20%	0.22%	0.23%	0.19%	0.19%	0.15%	0.19%	0.20%	0.22%
Office Operations	0.91%	0.73%	0.67%	0.64%	0.64%	0.53%	0.56%	0.75%	0.68%	0.66%	0.65%
Educational & Promo	0.02%	0.02%	0.06%	0.08%	0.10%	0.10%	0.10%	0.02%	0.05%	0.07%	0.09%
Loan Servicing	0.12%	0.11%	0.17%	0.22%	0.23%	0.20%	0.20%	0.11%	0.16%	0.19%	0.22%
Professional & Outside Svc	0.36%	0.35%	0.42%	0.45%	0.35%	0.22%	0.25%	0.35%	0.41%	0.43%	0.37%
Member Insurance	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.04%	0.04%	0.03%	0.02%	0.02%	0.01%	0.01%	0.04%	0.03%	0.02%	0.02%
Miscellaneous	0.16%	0.10%	0.10%	0.07%	0.07%	0.11%	0.10%	0.10%	0.10%	0.08%	0.07%
Total Ops Expense	3.56%	3.26%	3.22%	3.32%	3.40%	2.94%	3.02%	3.28%	3.22%	3.27%	3.37%
Net Operating Expense	3.01%	2.73%	2.37%	2.24%	2.13%	1.61%	1.72%	2.75%	2.41%	2.32%	2.19%
NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$6,667	\$13,670	\$33,649	\$44,176	\$53,005	\$77,653	\$70,063	\$12,771	\$29,985	\$36,909	\$48,120
Compensation & Benefits	\$20,000	\$45,005	\$61,718	\$65,696	\$72,388	\$90,736	\$85,205	\$41,797	\$58,221	\$61,868	\$69,195
Travel & Conference	\$190	\$351	\$728	\$855	\$909	\$766	\$788	\$330	\$658	\$755	\$862
Office Occupancy	\$2,857	\$3,785	\$7,765	\$8,846	\$9,452	\$10,916	\$10,420	\$3,666	\$7,046	\$7,924	\$8,989
Office Operations	\$10,952	\$18,998	\$26,612	\$26,101	\$26,730	\$31,217	\$29,971	\$17,965	\$25,095	\$25,585	\$26,382
Educational & Promo	\$190	\$631	\$2,341	\$3,410	\$4,283	\$6,106	\$5,514	\$574	\$2,031	\$2,704	\$3,804
Loan Servicing	\$1,429	\$2,804	\$6,764	\$8,801	\$9,620	\$11,631	\$10,938	\$2,628	\$6,038	\$7,386	\$8,942
Professional & Outside Svc	\$4,286	\$9,043	\$16,662	\$18,346	\$14,501	\$12,835	\$13,438	\$8,433	\$15,218	\$16,744	\$15,182
Member Insurance	\$476	\$210	\$130	\$79	\$72	\$58	\$68	\$244	\$150	\$115	\$85
Operating Fees	\$476	\$911	\$1,015	\$923	\$838	\$668	\$719	\$855	\$987	\$956	\$873
Miscellaneous	\$1,905	\$2,594	\$3,941	\$2,780	\$2,848	\$6,469	\$5,570	\$2,505	\$3,689	\$3,246	\$2,968
Total Ops Expense	\$42,762	\$84,332	\$127,675	\$135,838	\$141,641	\$171,402	\$162,630	\$78,998	\$119,132	\$127,283	\$137,283
Net Operating Expense	\$36,095	\$70,662	\$94,027	\$91,661	\$88,636	\$93,748	\$92,568	\$66,227	\$89,148	\$90,374	\$89,164