



02 April 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

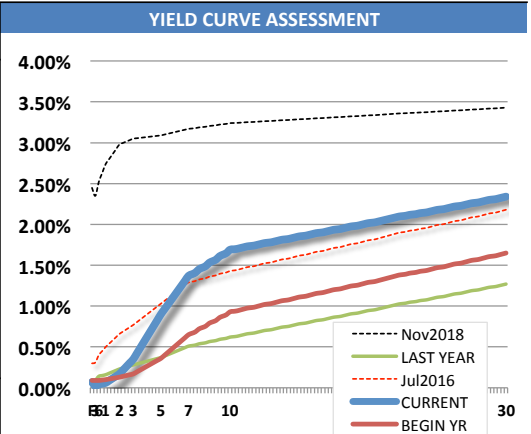
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	4/1/21	3/1/21	12/31/20	4/1/20	This Yr	Last Yr	This Cycle
Fed Funds	0.07%	0.07%	0.09%	0.06%	-0.02%	0.01%	-2.38%
3mo	0.02%	0.05%	0.09%	0.09%	-0.07%	-0.07%	-2.33%
6mo	0.04%	0.07%	0.09%	0.14%	-0.05%	-0.10%	-2.48%
1yr	0.06%	0.08%	0.10%	0.16%	-0.04%	-0.10%	-2.68%
2yr	0.17%	0.13%	0.13%	0.23%	0.04%	-0.06%	-2.81%
3yr	0.35%	0.27%	0.17%	0.28%	0.18%	0.07%	-2.70%
5yr	0.90%	0.71%	0.36%	0.37%	0.54%	0.53%	-2.19%
7yr	1.37%	1.12%	0.65%	0.51%	0.72%	0.86%	-1.80%
10yr	1.69%	1.45%	0.93%	0.62%	0.76%	1.07%	-1.55%
30yr	2.34%	2.23%	1.65%	1.27%	0.69%	1.07%	0.16%

**Slope of the Yield Curve-**

2yr-3mo	0.15%	0.08%	0.04%	0.14%	0.11%	0.01%	-0.48%
5yr-2yr	0.73%	0.58%	0.23%	0.14%	0.50%	0.59%	0.62%
10yr-5yr	0.79%	0.74%	0.57%	0.25%	0.22%	0.54%	0.64%
10yr-3mo	1.67%	1.40%	0.84%	0.53%	0.83%	1.14%	0.78%

**Other Interest Rates-**

Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%
1mo LIBOR	0.13%	0.11%	0.14%	1.02%	-0.01%	-0.89%	-2.39%
6mo LIBOR	0.21%	0.22%	0.26%	1.20%	-0.05%	-0.99%	-2.70%
12mo LIBOR	0.28%	0.31%	0.34%	1.00%	-0.06%	-0.72%	-2.85%



**CYCLICAL CHANGES SUMMARY**  
Jul16 Low-Nov18 High Nov18 High-Current

Fed Funds	2.15%	-2.38%
1year	2.24%	-2.68%
2years	2.32%	-2.81%
3years	2.28%	-2.70%
5years	2.06%	-2.19%
10years	1.81%	-1.55%

ECONOMIC UPDATE AND ANALYSIS

## ECONOMY ADDS 916k JOBS IN MARCH; JOBLESS RATE FALLS TO 6.0%

The U.S. economy added 916,000 jobs last month, as coronavirus vaccine distribution improved, Congress approved a \$1.9 trillion stimulus package, and states across the country lifted restrictions on businesses.

The unemployment rate edged down to 6 percent from 6.2 percent in March, according to the monthly report from the Bureau of Labor Statistics. The report comes a year after the pandemic threw the U.S. economy into a tailspin.

The labor market has recovered about 62% of the 22 million jobs lost in the first two months of the pandemic. But the pace of the recovery had slowed drastically by then, and it churned sluggishly through winter as the virus surged through the holidays and into the New Year.

The March data - showing the largest number of jobs added since August and the third-straight month of growth - hopefully signals a turning point.

Total employment still remains 8 million below February 2020 levels - the month before the onset of COVID.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-1st	4.3%	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	Mar	6.0%	6.2%
Consumer Inflation	YoY	Feb	1.7%	1.4%
Core Inflation	YoY	Feb	1.3%	1.4%
Consumer Credit	Annual	Jan	-0.4%	2.5%
Retail Sales	YoY	Feb	5.1%	5.8%
Vehicle Sales	Annl (Mil)	Feb	16.2	17.1
Home Sales	Annl (Mil)	Feb	7.143	7.532
Home Prices	YoY	Jan	11.2%	10.4%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	4/1/21	12/31/20	YTD	12Mos
DJIA	33,153	30,606	8.3%	54.8%
S&P 500	4,019	3,756	7.0%	59.0%
NASDAQ	13,480	12,888	4.6%	80.0%
Crude Oil	61.45	48.52	26.6%	111.1%
Avg Gasoline	2.85	2.24	27.2%	37.8%
Gold	1,728	1,895	-8.8%	4.9%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 4/1/21	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	9.10%	0.00%	0.00%	-1.17%	-2.25%	0%	52%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.83%	-0.15%	0.04%	-0.83%	-2.81%	-375%	30%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.94%	-0.14%	0.18%	-0.83%	-2.70%	-78%	31%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.26%	-0.15%	0.36%	-0.86%	-2.45%	-42%	35%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.81%	-0.02%	0.00%	-1.75%	-2.25%	0%	78%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.74%	0.36%	0.54%	-0.78%	-2.47%	67%	32%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.88%	0.04%	0.65%	-1.70%	-1.91%	6%	89%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.34%	0.16%	0.76%	-1.72%	-1.55%	21%	111%	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	0.14%	0.00%	-0.02%	-0.05%	-2.38%	0%	2%	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%	-0.05%	-0.75%	-2.48%	40%	30%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.39%	-0.05%	-0.04%	-1.12%	-2.68%	125%	42%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.52%	-0.05%	0.04%	-1.33%	-2.81%	-125%	47%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.62%	-0.05%	0.18%	-1.44%	-2.70%	-28%	53%	0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

**STRATEGICALLY FOR CREDIT UNIONS**

U.S. home prices are rising at the fastest pace in 15 years, reflecting how fiercely buyers are competing for a limited supply of homes in nearly every corner of the country.

The S&P CoreLogic Case-Shiller National Home Price Index, which measures average home prices in major metropolitan areas across the nation, rose 11.2% in the year that ended in January, the highest annual rate of price growth since February 2006.

Separately on Tuesday, a house-price index compiled by the Federal Housing Finance Agency found a 12% increase in home prices in January from a year earlier, a record annual gain in data going back to 1991, the agency said.

Affordability is a growing concern, especially for first-time buyers. In the four weeks ended March 21, 39% of homes that went under contract sold for more than their list price, up from 23.9% a year earlier. the shortage of homes for sale is likely to continue to buoy home prices.

But mortgage rates are also ticking higher, which could slow some of the buying demand. For the week ended Thursday, the average rate on a 30-year fixed rate mortgage was 3.17%, the highest level since June.

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

**ECONOMIC RELEASES**

**RELEASES THIS WEEK:**

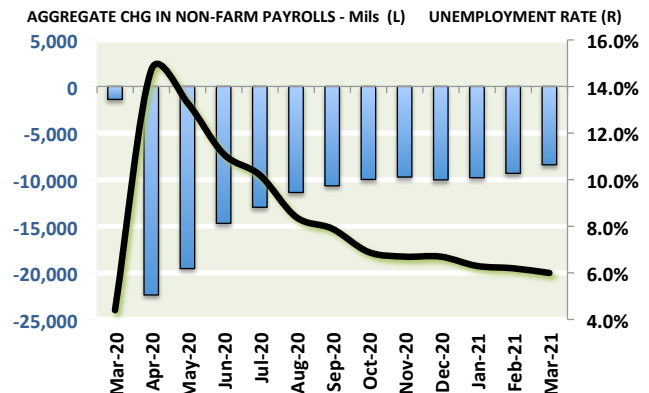
	Current	Previous
Home Prices (Jan, YoY)	11.2%	10.2%
Consumer Confidence (Mar 85=100)	109.7%	90.4
Unemployment (Mar)	6.0%	6.2%

**RELEASES FOR UPCOMING WEEK:**

	Projected	Previous
FOMC Minutes		
Consumer Credit (Feb, Change, \$Bil)	\$5.2B	-\$1.31B
Wholesale Inflation (Mar, YoY)	3.8%	2.8%



**POST-PANDEMIC JOB LOSS**





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>March 1</b>	<b>2</b> Vehicle Sales 15.7M	<b>3</b>	<b>4</b> Jobless Claims 745k Cont'd Claims 4.2M Factory Orders 2.6%	<b>5</b> Unemployment 6.2%	<b>6</b>
<b>8</b>	<b>9</b> Cons Inflation 1.7%	<b>10</b>	<b>11</b> Jobless Claims 712k Cont'd Claims 4.1M	<b>12</b> Whls Inflation 2.8%	<b>13</b>
<b>15</b>	<b>16</b> Retail Sales 5.1%	<b>17</b> FOMC Announcement	<b>18</b> Jobless Claims 770k Cont'd Claims 4.1M Leading Econ Index 0.2%	<b>19</b>	<b>20</b>
<b>22</b> Exist Home Sales 6.22M	<b>23</b> New Home Sales 775k	<b>24</b> Durable Goods -1.1%	<b>25</b> Jobless Claims 684k Cont'd Claims 3.87M GDP (Q4-20, Final) 4.3%	<b>26</b> Personal Income -7.1% Personal Spending -1.0%	<b>27</b>
<b>29</b>	<b>30</b> Home Prices 11.2% Cons Confidence 109.7	<b>31</b>	<b>April 1</b> Jobless Claims 719k Cont'd Claims 3.79M Const Spending -0.8%	<b>2</b> Unemployment 6.0%	<b>3</b>
<b>5</b> Factory Orders	<b>6</b>	<b>7</b> FOMC Minutes Consumer Credit	<b>8</b> Jobless Claims Cont'd Claims	<b>9</b> Wholesale Inflation	<b>10</b>
<b>12</b>	<b>13</b> Consumer Inflation	<b>14</b>	<b>15</b> Jobless Claims Cont'd Claims Retail Sales	<b>16</b>	<b>17</b>
<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b> Jobless Claims Cont'd Claims Retail Sales Existing Home Sales	<b>23</b> New Home Sales	<b>24</b>
<b>26</b>	<b>27</b> Home Prices Consumer Confidence	<b>28</b> FOMC Announcement	<b>29</b> Jobless Claims Cont'd Claims GDP (Q1, 1st)	<b>30</b> Personal Income Personal Spending	<b>May 1</b>



## 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-

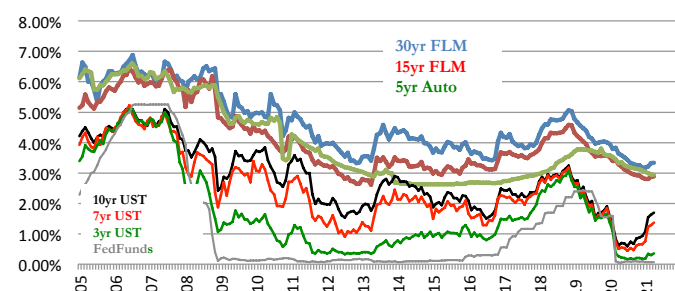
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3yr UST	1.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.5%
10yr UST	1.4%	0.7%	0.6%	0.9%	1.2%	1.4%	1.5%	1.6%	1.7%	1.9%	2.0%

#### Market Rates-

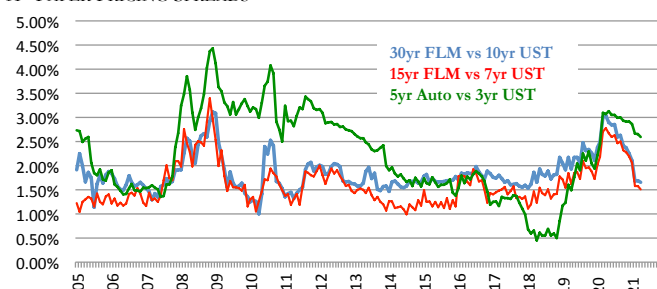
5yr Vehicle Loan Rate	3.5%	3.3%	3.2%	3.1%	3.1%	3.0%	3.1%	3.1%	3.2%	3.3%	3.3%
15yr First-lien Mortgage	3.4%	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%
30yr First-lien Mortgage	3.5%	3.2%	3.0%	2.8%	2.9%	3.1%	3.3%	3.4%	3.5%	3.7%	3.8%

**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	0.12%	2 years	3 years	5.49%	4.72%	4.82%	5.07%	2.42%	1.30%	2.10%	0.89%
3yr Agy Callable	0.38%	3 years	2 years	7.79%	6.64%	6.79%	7.16%	3.96%	1.72%	-	-
3yr Agy MBS	0.78%	3 years	2 years	7.18%	6.03%	6.18%	6.56%	2.74%	0.50%	-	-
4yr Agy Callable	0.71%	4 years	1 year	13.86%	11.56%	11.86%	12.61%	-	-	-	-
4yr Agy MBS	1.27%	4 years	1 year	11.62%	9.32%	9.62%	10.37%	-	-	-	-
5yr Agy Callable	1.00%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.94%	3 years	2 years	3.94%	2.79%	-	-	-	-	-	-
5yr Used Vehicle	3.09%	3 years	2 years	3.72%	2.57%	-	-	-	-	-	-
15yr Mortgage	2.88%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.34%	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	0.89%	0.84%	0.95%	0.69%
Regular Savings	0.14%	1 year	2 years	0.86%	0.82%	0.90%	0.64%
Money Market	0.18%	1 year	2 years	0.84%	0.80%	0.86%	0.60%
FHLB Overnight	0.27%	1 year	2 years	0.80%	0.75%	0.77%	0.51%
Catalyst Settlement	1.25%	1 year	2 years	0.31%	0.26%	-0.11%	-0.47%
6mo Term CD	0.28%	6 mos	2.5 yrs	0.69%	0.65%	0.60%	0.43%
6mo FHLB Term	0.25%	6 mos	2.5 yrs	0.69%	0.66%	0.61%	0.44%
6mo Catalyst Term	0.27%	6 mos	2.5 yrs	0.69%	0.65%	0.60%	0.43%
1yr Term CD	0.39%	1 year	2 years	0.74%	0.69%	0.65%	0.39%
1yr FHLB Term	0.28%	1 year	2 years	0.79%	0.75%	0.76%	0.50%
2yr Term CD	0.52%	2 years	1 year	0.82%	0.73%	-	-
2yr FHLB Term	0.39%	2 years	1 year	1.08%	0.99%	-	-
3yr Term CD	0.62%	3 years	-	-	-	-	-
3yr FHLB Term	0.59%	3 years	-	-	-	-	-

\* Highest relative value noted by highest differentials and volatility projections

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



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