



21 May 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

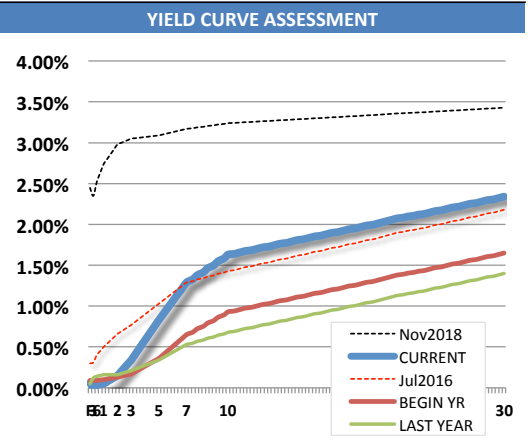
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	5/20/21	4/20/21	12/31/20	5/20/20	This Yr	Last Yr	This Cycle
Fed Funds	0.06%	0.07%	0.09%	0.05%	-0.03%	0.01%	-2.41%
3mo	0.01%	0.03%	0.09%	0.12%	-0.08%	-0.11%	-2.35%
6mo	0.03%	0.04%	0.09%	0.14%	-0.06%	-0.11%	-2.50%
1yr	0.05%	0.07%	0.10%	0.16%	-0.05%	-0.11%	-2.65%
2yr	0.15%	0.15%	0.13%	0.16%	0.02%	-0.01%	-2.87%
3yr	0.34%	0.31%	0.17%	0.21%	0.17%	0.13%	-2.95%
5yr	0.83%	0.81%	0.36%	0.34%	0.47%	0.49%	-2.90%
7yr	1.29%	1.25%	0.65%	0.53%	0.64%	0.76%	-2.69%
10yr	1.63%	1.58%	0.93%	0.68%	0.70%	0.95%	-2.66%
30yr	2.34%	2.27%	1.65%	1.40%	0.69%	0.94%	0.16%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.14%	0.12%	0.04%	0.04%	0.10%	0.10%	-0.49%
5yr-2yr	0.68%	0.66%	0.23%	0.18%	0.45%	0.50%	0.57%
10yr-5yr	0.80%	0.77%	0.57%	0.34%	0.23%	0.46%	0.65%
10yr-3mo	1.62%	1.55%	0.84%	0.56%	0.78%	1.06%	0.73%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%
1mo LIBOR	0.90%	0.11%	0.14%	0.17%	0.76%	0.73%	-1.62%
6mo LIBOR	0.18%	0.22%	0.26%	0.59%	-0.08%	-0.41%	-2.73%
12mo LIBOR	0.26%	0.29%	0.34%	0.71%	-0.08%	-0.45%	-2.87%



	2016 Low-	2018 High-	2020 Low-	Current
Fed Funds	2.15%	-2.41%	0.02%	
1year	2.24%	-2.65%	-0.04%	
2years	2.32%	-2.87%	0.04%	
3years	2.28%	-2.95%	0.24%	
5years	2.06%	-2.90%	0.64%	
10years	1.81%	-2.66%	1.05%	

ECONOMIC UPDATE AND ANALYSIS

US LEADING ECONOMICS INDICATORS INCREASE IN APRIL

The Conference Board Leading Economic Index had its second consecutive solid gain in April, a sign the economy's recovery from the pandemic is gathering momentum.

The leading economic index rose 1.6% in April after a 1.3% gain in March. It was the strongest gain since last July. The U.S. LEI suggests the economy's upward trend should continue and growth may even accelerate in the near term.

The index has recovered fully from its COVID-19 contraction.

The coincident economic index, a measure of current activity, rose 0.3% in April following a 0.9% gain in the prior month. The lagging index rose 1.8% after a 3.7% decline in March.

The Conference Board now forecasts real GDP could grow around in a range of 8%-9% in the second quarter, with annual growth expected to reach 6.4%.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-1st	6.4%	4.3%
GDP - YTD	Annl	Q1-1st	6.4%	0.3%
Consumer Spending	QoQ	Q1-1st	10.7%	2.3%
Consumer Spending	Annl	Q1-1st	10.7%	0.8%
Unemployment	Mo	Apr	6.1%	6.0%
Consumer Inflation	YoY	Apr	4.2%	2.6%
Core Inflation	YoY	Apr	3.0%	1.6%
Consumer Credit	Annual	Mar	7.4%	7.5%
Retail Sales	YoY	Apr	22.2%	13.7%
Vehicle Sales	Annl (Mil)	Apr	19.0	18.4
Home Sales	Annl (Mil)	Apr	6.862	6.785
Home Prices	YoY	Feb	12.0%	11.2%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	5/20/21	12/31/20	YTD	12Mos
DJIA	34,084	30,606	11.4%	34.1%
S&P 500	4,159	3,756	10.7%	37.8%
NASDAQ	13,535	12,888	5.0%	45.5%
Crude Oil	62.05	48.52	27.9%	103.7%
Avg Gasoline	3.02	2.24	34.6%	47.3%
Gold	1,882	1,895	-0.7%	11.5%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 5/20/21	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin 12/31/20	Mkt Begin 12/31/20	Last Top Nov-18	Last Bottom Jul-16
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle				
Classic CC	10.81%	-0.02%	0.00%	-0.88%	-2.25%	0%	39%	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	2.99%	0.01%	0.02%	-0.67%	-2.83%	50%	24%	0.13%	2.98%	3.66%	2.58%
60mo Veh	3.09%	0.01%	0.17%	-0.68%	-2.71%	6%	25%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.39%	-0.02%	0.32%	-0.73%	-2.49%	-6%	29%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.93%	0.10%	0.00%	-1.63%	-2.25%	0%	72%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.71%	0.33%	0.47%	-0.81%	-2.51%	70%	32%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.81%	-0.03%	0.59%	-1.77%	-1.98%	-5%	90%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.29%	0.11%	0.70%	-1.77%	-1.61%	16%	110%	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	0.14%	0.00%	-0.03%	-0.05%	-2.39%	0%	2%	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%	-0.06%	-0.77%	-2.49%	67%	31%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.37%	-0.07%	-0.05%	-1.14%	-2.69%	140%	42%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.49%	-0.08%	0.02%	-1.36%	-2.83%	-400%	48%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.59%	-0.08%	0.17%	-1.47%	-2.71%	-47%	54%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

With April's large monthly gain to start the second quarter, the U.S. LEI has now recovered fully from its COVID-19 contraction—surpassing the index's previous peak, reached at the very onset of the global pandemic in January 2020.

While employment and production have not recovered to their pre-pandemic levels yet, the U.S. LEI suggests the economy's upward trend should continue and growth may even accelerate in the near term. The Conference Board now forecasts real GDP could grow around 8 to 9 percent (annualized) in the second quarter, with year-over-year economic growth reaching 6.4 percent for 2021.

The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle.

The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component – primarily because they smooth out some of the volatility of individual components.

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

ECONOMIC RELEASES

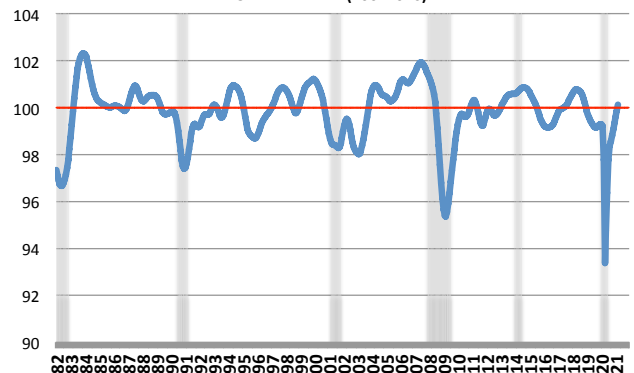
RELEASES THIS WEEK:	Current	Projected	Previous
FOMC Minutes	Post pandemic recovery; Higher inflation		
Leading Indicators (Apr, MoM)	1.6%	1.4%	1.3%
Existing Home Sales (Apr, Annlzd)	5.85M	6.05M	6.01M

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



LEADING ECONOMIC INDICATORS

MONTHLY INDEX (100=2016)





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
April 19	20	21	22 Jobless Claims 547k Cont'd Claims 3.67M Retail Sales Ex Home Sales 6.01M	23 New Home Sales 1.02M	24
26	27 Home Prices 12.0% Cons Confidence 121.7	28 FOMC Announcement	29 Jobless Claims 553k Cont'd Claims 3.66M GDP (Q1, 1st) 6.4%	30 Personal Income 21.1% Personal Spending 4.2%	May 1
3 Construction Spdg 0.2% Vehicle Sales 18.5M	4	5	6 Jobless Claims 498k Cont'd Claims 3.69M	7 Unemployment 6.1% Nonfarm Payrolls 262k Private Payrolls 218k	8
10	11	12 Consumer Inflation 4.2%	13 Jobless Claims 473k Cont'd Claims 3.65M Whls Inflation 6.2%	14 Retail Sales 22.2% Industrial Prod 16.5%	15
17	18	19 FOMC Minutes	20 Jobless Claims 444k Cont'd Claims 3.75M Leading Indicators 1.6%	21 Exist Home Sales 5.85M	22
24	25 Home Prices Consumer Confidence New Home Sales	26	27 Jobless Claims Cont'd Claims GDP (Q1-21, 2nd)	28 Personal Income Personal Spending	29
31	June 1 Construction Spending Vehicle Sales	2	3 Jobless Claims Cont'd Claims	4 Unemployment Nonfarm Payrolls Private Payrolls	5
7 Consumer Credit	8	9	10 Jobless Claims Cont'd Claims Consumer Inflation	11	12
14	15 Retail Sales Wholesale Inflation Industrial Production	16 FOMC Announcement	17 Jobless Claims Cont'd Claims	18	19



ECONOMIC FORECAST

April 2021

	2020			2021				2022			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-31.4%	33.1%	4.1%	6.4%	8.4%	7.3%	4.7%	3.7%	2.5%	2.3%	1.7%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	7.4%	7.4%	6.7%	3.7%	3.1%	2.8%	2.6%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	9.2%	6.7%	5.9%	5.8%	4.0%	3.2%	2.4%	2.0%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	9.2%	8.0%	7.3%	6.9%	4.0%	3.6%	3.2%	2.9%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	8.5%	7.7%	0.0%	-0.6%	0.7%	-2.2%	-0.1%	-0.6%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	8.5%	8.1%	5.4%	3.9%	0.7%	-0.8%	-0.5%	-0.6%

Consumer Wealth-

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

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	5.016	7.100	7.650	7.247	7.238	7.283	7.356	7.379	7.434	7.480	7.523
Existing Home (Mil)	4.313	6.127	6.777	6.353	6.326	6.341	6.390	6.393	6.424	6.456	6.492
New Home Sales (Mil)	0.703	0.973	0.873	0.894	0.912	0.942	0.966	0.986	1.010	1.024	1.031
Single Family Homes (Mils)	3.052	3.497	3.578	3.231	2.902	1.871	1.634	1.422	1.698	1.638	1.530
Purchase Apps (Mils)	1.203	1.427	1.350	1.000	1.465	1.331	1.248	1.029	1.329	1.277	1.187
Refinancing Apps (Mils)	1.849	2.070	2.235	2.230	1.437	0.540	0.385	0.393	0.368	0.361	0.343
Refi Apps Share	61%	59%	62%	69%	50%	29%	24%	28%	22%	22%	22%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	18.2	18.5	17.9	16.8	17.0	17.3	17.8

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3yr UST	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%
10yr UST	0.7%	0.6%	0.9%	1.3%	1.8%	1.9%	2.0%	2.1%	2.3%	2.5%	2.6%

Market Rates-

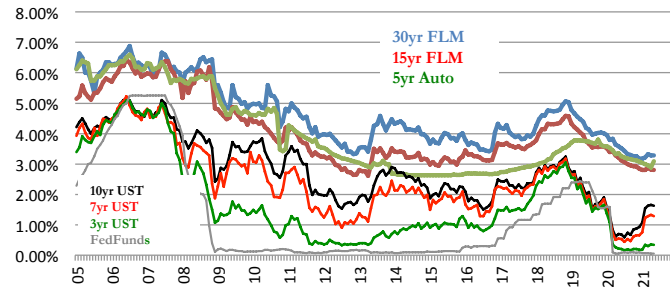
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	3.0%	3.1%	3.1%	3.2%	3.3%	3.3%	3.5%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.4%	3.6%	3.7%	3.9%	4.1%	4.3%	4.4%



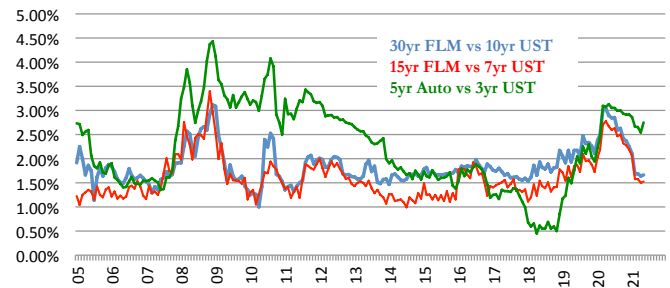
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:								
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call	
Cash	0.06%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.15%	2 years	3 years	5.38%	4.58%	5.05%	5.30%	2.15%	1.23%	1.62%	0.99%	-
3yr Agy Callable	0.43%	3 years	2 years	7.58%	6.38%	7.08%	7.46%	3.31%	1.47%	-	-	-
3yr Agy MBS	0.64%	3 years	2 years	7.27%	6.07%	6.77%	7.14%	2.68%	0.84%	-	-	-
4yr Agy Callable	0.69%	4 years	1 year	13.69%	11.29%	12.69%	13.44%	-	-	-	-	-
4yr Agy MBS	1.15%	4 years	1 year	11.85%	9.45%	10.85%	11.60%	-	-	-	-	-
5yr Agy Callable	1.05%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.09%	3 years	2 years	3.59%	2.39%	-	-	-	-	-	-	-
5yr Used Vehicle	3.24%	3 years	2 years	3.37%	2.17%	-	-	-	-	-	-	-
15yr Mortgage	2.81%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.29%	5 years	-	-	-	-	-	-	-	-	-	-

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

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	0.84%	0.81%	0.89%	0.65%
Regular Savings	0.14%	1 year	2 years	0.82%	0.79%	0.84%	0.60%
Money Market	0.17%	1 year	2 years	0.80%	0.77%	0.81%	0.57%
FHLB Overnight	0.26%	1 year	2 years	0.76%	0.73%	0.72%	0.48%
Catalyst Settlement	1.25%	1 year	2 years	0.26%	0.23%	-0.14%	-0.51%
6mo Term CD	0.26%	6 mos	2.5 yrs	0.66%	0.63%	0.57%	0.41%
6mo FHLB Term	0.25%	6 mos	2.5 yrs	0.66%	0.63%	0.57%	0.41%
6mo Catalyst Term	0.25%	6 mos	2.5 yrs	0.66%	0.63%	0.57%	0.41%
1yr Term CD	0.37%	1 year	2 years	0.70%	0.67%	0.61%	0.37%
1yr FHLB Term	0.27%	1 year	2 years	0.75%	0.72%	0.71%	0.47%
2yr Term CD	0.49%	2 years	1 year	0.79%	0.73%	-	-
2yr FHLB Term	0.37%	2 years	1 year	1.03%	0.97%	-	-
3yr Term CD	0.59%	3 years	-	-	-	-	-
3yr FHLB Term	0.57%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q4-2020	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions	354	805	1,541	687	1,063	649	5,099	1,159	2,700	3,387	4,450
Average Assets (\$Mil)	\$1.0	\$6.4	\$26.8	\$70.7	\$214.3	\$1,916.2	\$307.3	\$4.8	\$17.3	\$28.1	\$72.6
Pct of Credit Unions	7%	16%	30%	13%	21%	13%	100%	23%	53%	66%	87%
Pct of Industry Assets	0%	0%	2%	3%	13%	82%	100%	0%	2%	5%	18%
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	-23.7%	-24.5%	-18.2%	-11.1%	-8.6%	8.4%	4.9%	-24.5%	-18.9%	-14.8%	-10.2%
Total Shares	-6.6%	-10.4%	-2.5%	2.6%	5.3%	20.6%	17.1%	-10.2%	-3.4%	-0.3%	3.6%
Net Worth	-13.2%	-17.8%	-12.3%	-6.3%	-5.8%	10.6%	6.8%	-17.5%	-13.0%	-9.8%	-7.1%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.2%	15.5%	12.1%	11.3%	10.4%	10.2%	10.3%	15.7%	12.5%	11.9%	10.9%
Cash & Inv-to-Total Assets	58%	53%	51%	45%	36%	32%	33%	54%	51%	48%	39%
Loans-to-Total Assets	41%	46%	46%	51%	59%	65%	63%	45%	46%	49%	56%
Vehicle-to-Total Loans	60%	64%	49%	43%	38%	31%	33%	64%	51%	46%	40%
REL-to-Total Loans	1%	7%	29%	40%	46%	53%	52%	7%	27%	34%	43%
REL-to-Net Worth	1%	22%	112%	179%	262%	337%	315%	20%	100%	140%	224%
Indirect-to-Total Loans	0%	0%	4%	10%	17%	21%	20%	0%	4%	7%	15%
Loans-to-Total Shares	51%	54%	53%	58%	67%	75%	73%	54%	53%	56%	64%
Chkg & Svgs-to-Total Shares	93%	84%	76%	70%	63%	51%	54%	84%	77%	73%	66%
Nonterm-to-Total Shares	93%	85%	83%	81%	78%	75%	76%	86%	83%	82%	79%
Term CDs-to-Total Shares	4%	11%	11%	13%	15%	18%	17%	10%	11%	12%	14%
Short-term Funding Ratio	49.1%	38.9%	32.7%	27.5%	21.3%	17.2%	18.4%	33.4%	30.4%	24.0%	18.6%
Net Long-term Asset Ratio	2.8%	7.0%	17.3%	23.9%	30.2%	36.2%	34.6%	16.2%	20.1%	27.2%	34.4%
LOAN QUALITY											
Loan Delinquency Ratio	2.88%	1.59%	0.95%	0.71%	0.61%	0.59%	0.60%	1.02%	0.85%	0.67%	0.61%
Net Charge-off Ratio	0.65%	0.49%	0.34%	0.33%	0.33%	0.47%	0.45%	0.36%	0.34%	0.33%	0.44%
"Misery" Index	3.53%	2.08%	1.29%	1.04%	0.94%	1.06%	1.05%	1.38%	1.20%	1.01%	1.05%
RE Loan Delinquency	2.04%	2.05%	0.92%	0.59%	0.53%	0.54%	0.55%	2.05%	0.95%	0.72%	0.57%
Vehicle Loan Delinquency	2.55%	1.38%	0.89%	0.67%	0.56%	0.47%	0.50%	1.45%	0.96%	0.81%	0.63%
Direct Loans	2.55%	1.38%	0.86%	0.62%	0.47%	0.33%	0.42%	1.45%	0.95%	0.80%	0.59%
Indirect Loans	0.00%	0.55%	1.20%	0.81%	0.67%	0.54%	0.55%	0.55%	1.20%	0.89%	0.70%
Loss Allow as % of Loans	3.04%	1.47%	0.90%	0.83%	0.81%	1.17%	1.11%	1.56%	0.97%	0.89%	0.83%
Current Loss Exposure	1.35%	0.80%	0.55%	0.45%	0.42%	0.40%	0.41%	0.84%	0.58%	0.51%	0.44%
EARNINGS											
Gross Asset Yield	3.61%	3.25%	3.11%	3.19%	3.26%	3.60%	3.53%	3.27%	3.13%	3.16%	3.23%
Cost of Funds	0.39%	0.37%	0.36%	0.39%	0.48%	0.77%	0.71%	0.37%	0.36%	0.38%	0.45%
Gross Interest Margin	3.22%	2.88%	2.75%	2.80%	2.77%	2.83%	2.82%	2.90%	2.76%	2.78%	2.78%
Provision Expense	0.29%	0.25%	0.16%	0.19%	0.24%	0.56%	0.50%	0.25%	0.17%	0.18%	0.23%
Net Interest Margin	2.93%	2.63%	2.59%	2.61%	2.53%	2.27%	2.32%	2.65%	2.60%	2.60%	2.55%
Non-Interest Income	0.39%	0.51%	0.83%	1.07%	1.28%	1.33%	1.30%	0.51%	0.79%	0.93%	1.18%
Non-Interest Expense	3.54%	3.18%	3.15%	3.29%	3.34%	2.93%	3.01%	3.20%	3.15%	3.22%	3.31%
Net Operating Expense	3.14%	2.67%	2.32%	2.22%	2.06%	1.60%	1.70%	2.70%	2.36%	2.29%	2.13%
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)	0.24%	0.11%	0.05%	0.04%	0.04%	0.09%	0.08%	0.12%	0.06%	0.05%	0.04%
Net Income	0.02%	0.07%	0.32%	0.43%	0.50%	0.76%	0.70%	0.07%	0.29%	0.36%	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%



Q4-2020	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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	\$11,530
Avg Loan Rate	6.85%	5.47%	4.97%	4.83%	4.55%	4.76%	4.74%	5.56%	5.04%	4.93%	4.64%
Avg Loan Yield, net	6.22%	4.97%	4.66%	4.49%	4.16%	3.93%	3.99%	5.04%	4.71%	4.59%	4.27%
Avg Share Balance	\$2,512	\$5,159	\$8,383	\$8,715	\$11,092	\$13,497	\$12,769	\$4,835	\$7,786	\$8,226	\$10,137
Avg Share Rate	0.49%	0.45%	0.42%	0.45%	0.56%	0.90%	0.83%	0.45%	0.42%	0.43%	0.52%
Non-Member Deposit Ratio	1.1%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%	1.0%	0.7%	0.7%	0.7%
Net Operating Profitability-											
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	\$134,047
Avg Interest & Prov per FTE	\$8,086	\$13,324	\$21,228	\$24,143	\$31,005	\$77,895	\$65,409	\$12,746	\$19,493	\$21,751	\$28,180
Net Interest Income per FTE	\$34,776	\$56,407	\$106,241	\$109,499	\$107,421	\$133,199	\$126,333	\$54,018	\$95,562	\$102,329	\$105,867
Non-Interest Income per FTE	\$4,651	\$11,015	\$33,884	\$44,810	\$54,212	\$78,100	\$70,758	\$10,312	\$29,063	\$36,709	\$48,870
Avg Ops Expense per FTE	\$42,004	\$68,266	\$129,095	\$137,751	\$141,895	\$172,136	\$163,364	\$65,365	\$116,062	\$126,593	\$137,224
Net Op Expense per FTE	\$37,352	\$57,251	\$95,211	\$92,941	\$87,682	\$94,036	\$92,606	\$55,053	\$86,999	\$89,884	\$88,354
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	\$17,512
Revenue/Operating Expense Assessment											
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	\$182,917
- Total Revenue Ratio	4.00%	3.76%	3.93%	4.26%	4.53%	4.93%	4.83%	3.78%	3.92%	4.09%	4.41%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$19,678	\$36,731	\$62,668	\$66,778	\$72,435	\$90,964	\$85,489	\$34,848	\$56,979	\$61,737	\$69,170
- Comp & Benefits Ratio	1.66%	1.71%	1.53%	1.59%	1.71%	1.55%	1.57%	1.71%	1.55%	1.57%	1.67%
- Pct of Total Operating Exp	47%	54%	49%	48%	51%	53%	52%	53%	49%	49%	50%
- FTE-to-Ops (Staffing)	2.10	0.98	0.41	0.35	0.30	0.19	0.22	1.05	0.47	0.40	0.32
- Full-time Equivalents	280	2,252	9,846	11,681	54,766	234,995	313,818	2,531	12,377	24,057	78,823
- Pct Part-time Employees	78%	36%	16%	10%	7%	5%	6%	42%	22%	16%	10%
Avg Occ & Ops Exp per FTE	\$13,596	\$18,432	\$34,737	\$35,272	\$36,172	\$42,214	\$40,469	\$17,898	\$31,293	\$33,225	\$35,273
- Occupancy & Ops Expense	1.14%	0.86%	0.85%	0.84%	0.85%	0.72%	0.74%	0.88%	0.85%	0.85%	0.85%
- Pct of Total Op Expense	32%	27%	27%	26%	25%	25%	25%	27%	27%	26%	26%
Avg All Other Expense per FTE	\$8,730	\$13,102	\$31,690	\$35,701	\$33,287	\$38,958	\$37,405	\$12,620	\$27,790	\$31,631	\$32,782
- All Other Expense Ratio	0.73%	0.61%	0.77%	0.85%	0.78%	0.66%	0.69%	0.62%	0.75%	0.80%	0.79%
- Pct of Total Ops Expense	21%	19%	25%	26%	23%	23%	23%	19%	24%	25%	24%
Membership Outreach-											
Members-to-Potential Mbers	4.0%	7.2%	3.0%	2.6%	2.4%	3.1%	3.0%	6.6%	3.3%	2.9%	2.5%
Members-to-FTEs	365	325	418	382	344	409	396	329	400	391	359
Borrower-to-Members	25%	40%	63%	66%	58%	57%	58%	38%	59%	62%	57%
Branches	355	836	2,188	1,669	4,955	11,218	21,219	1,191	3,378	5,047	10,002
Members per Branch	288	874	1,883	2,674	3,805	8,564	5,859	700	1,466	1,866	2,826