

25 December 2020

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

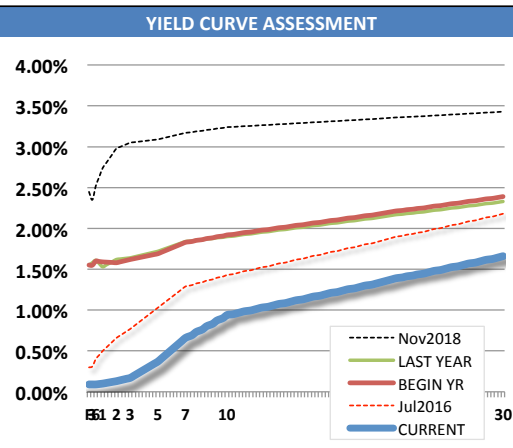
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/24/20	11/24/20	12/31/19	12/24/19	This Yr	Last Yr	This Cycle
Fed Funds	0.09%	0.08%	1.55%	1.55%	-1.46%	-1.46%	-2.36%
3mo	0.09%	0.09%	1.55%	1.58%	-1.46%	-1.49%	-2.26%
6mo	0.09%	0.10%	1.60%	1.61%	-1.51%	-1.52%	-2.43%
1yr	0.10%	0.11%	1.59%	1.53%	-1.49%	-1.43%	-2.64%
2yr	0.13%	0.16%	1.58%	1.62%	-1.45%	-1.49%	-2.85%
3yr	0.17%	0.22%	1.62%	1.64%	-1.45%	-1.47%	-2.88%
5yr	0.37%	0.39%	1.69%	1.72%	-1.32%	-1.35%	-2.72%
7yr	0.66%	0.65%	1.83%	1.84%	-1.17%	-1.18%	-2.51%
10yr	0.94%	0.88%	1.92%	1.90%	-0.98%	-0.96%	-2.30%
30yr	1.66%	1.60%	2.39%	2.33%	-0.73%	-0.67%	-0.52%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.04%	0.07%	0.03%	0.04%	0.01%	0.00%	-0.59%
5yr-2yr	0.24%	0.23%	0.11%	0.10%	0.13%	0.14%	0.13%
10yr-5yr	0.57%	0.49%	0.23%	0.18%	0.34%	0.39%	0.42%
10yr-3mo	0.85%	0.79%	0.37%	0.32%	0.48%	0.53%	-0.04%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
Prime	3.25%	3.25%	4.75%	4.75%	-1.50%	-1.50%	-2.25%
1mo LIBOR	0.15%	0.14%	1.76%	1.80%	-1.61%	-1.65%	-2.37%
6mo LIBOR	0.26%	0.25%	1.91%	1.92%	-1.65%	-1.66%	-2.65%
12mo LIBOR	0.34%	0.34%	2.00%	2.01%	-1.66%	-1.67%	-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%			-2.72%
10years	1.81%			-2.30%

ECONOMIC UPDATE AND ANALYSIS

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

The U.S. economy's record growth during the third quarter was even faster than previously believed, according to a third estimate released by the Commerce Department on Tuesday.

Gross domestic product increased at an annualized 33.4% rate during the three months through September, a bump of 0.3 percentage points from the second estimate.

The upward revision was mostly supported by larger increases in personal consumption expenditures and nonresidential fixed investment. Imports, which are subtracted from GDP, were higher than previously reported.

The economy contracted at a 32.9% annual pace during the second quarter as governments ordered the closure of non-essential businesses to help slow the spread of the virus.

After five consecutive months of gains, closed sales of existing homes turned lower in November, falling 2.5% on a month-to-month basis to a seasonally adjusted annualized rate of 6.69 million units, according to the National Association of Realtors. Sales were a strong 25.8% higher from a year earlier.

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	
	12/24/20	12/31/19	YTD	12Mos
DJIA	30,199	28,538	5.8%	5.5%
S&P 500	3,703	3,231	14.6%	14.3%
NASDAQ	12,805	8,973	42.7%	41.9%
Crude Oil	48.23	61.06	-21.0%	-21.7%
Avg Gasoline	2.22	2.16	3.1%	-14.3%
Gold	1,883.2	1,523.1	23.6%	24.1%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 12/24/20	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	2.99%	-0.48%	-1.45%	-0.67%	-2.85%	33%	24%	1.58%	3.47%	3.66%	2.58%
60mo Veh	3.09%	-0.50%	-1.45%	-0.68%	-2.88%	34%	24%	1.62%	3.59%	3.77%	2.68%
72mo Veh	3.42%	-0.49%	-1.39%	-0.70%	-2.80%	35%	25%	1.66%	3.91%	4.12%	3.05%
HE LOC	3.84%	-1.16%	-1.50%	-1.72%	-2.25%	77%	76%	4.75%	5.00%	5.56%	4.01%
10yr HE	4.38%	-0.90%	-1.32%	-1.14%	-2.82%	68%	40%	1.69%	5.28%	5.52%	4.45%
15yr FRM	2.86%	-0.71%	-1.15%	-1.72%	-2.55%	62%	67%	1.81%	3.57%	4.58%	3.14%
30yr FRM	3.19%	-0.82%	-0.98%	-1.87%	-2.30%	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	0.31%	-0.68%	-1.51%	-0.72%	-2.43%	45%	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	0.68%	-1.11%	-1.45%	-1.38%	-2.88%	77%	48%	1.62%	1.79%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The increase in third quarter GDP reflected continued efforts to reopen businesses and resume activities that were postponed or restricted due to COVID-19.

The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the third quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified.

As for home sales, while demand for homes is still high, fueled in part by the stay-at-home culture of the coronavirus pandemic, supply is incredibly low. That is hurting sales and affordability.

There were just 1.28 million homes available for sale at the end of November. That is down 22% from a year earlier and represents a 2.3-month supply at the current sales pace. That's the lowest inventory count since the Realtors began tracking this metric in 1982.

Homes sold at the fastest pace on record, spending an average of just 21 days on the market. Last year, homes were selling in 38 days, which was also considered fast. The median price of an existing home sold in November was \$310,800, a 14.6% increase from November 2019.

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

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Previous
GDP (Q3, Final)	33.4%	33.1%
Existing Home Sales (Nov, Annl)	6.69M	6.85M
New Home Sales (Nov, Annl)	0.999M	0.999M

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (Oct, YoY)	7.3%	7.0%



ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
November 23	24 Home Prices 6.6% Cons Confidence 96.1	25 GDP (Q3-2nd) 33.1% Pers Income -0.7% Pers Spending +0.5%	26 THANKSGIVING DAY Jobless Claims 778k Cont'd Claims 6.1M FOMC Minutes	27	28
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	30	31 Jobless Claims Cont'd Claims	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

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%

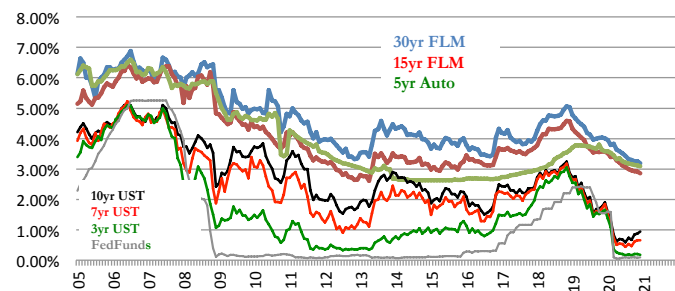
Market Rates-

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%

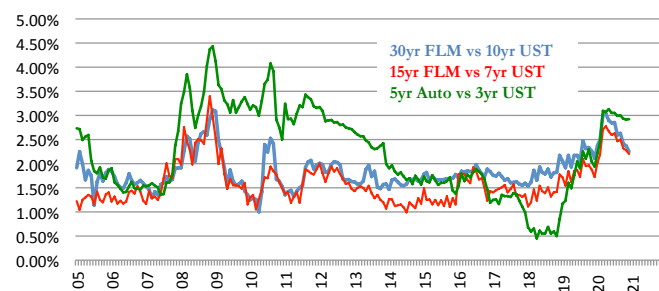
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.20%	4.65%	5.04%	5.29%	1.79%	0.49%	1.25%	0.23%	-
3yr Agy Callable	0.19%	3 years	2 years	7.69%	6.87%	7.44%	7.82%	3.35%	0.75%	-	-	-
3yr Agy MBS	0.53%	3 years	2 years	7.18%	6.36%	6.93%	7.31%	2.33%	-0.27%	-	-	-
4yr Agy Callable	0.33%	4 years	1 year	14.63%	12.98%	14.13%	14.88%	-	-	-	-	-
4yr Agy MBS	0.98%	4 years	1 year	12.03%	10.38%	11.53%	12.28%	-	-	-	-	-
5yr Agy Callable	0.50%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.09%	3 years	2 years	3.34%	2.52%	-	-	-	-	-	-	-
5yr Used Vehicle	3.24%	3 years	2 years	3.12%	2.29%	-	-	-	-	-	-	-
15yr Mortgage	2.86%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.19%	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	0.98%	0.59%	1.05%	0.57%
Regular Savings	0.14%	1 year	2 years	0.95%	0.56%	1.00%	0.52%
Money Market	0.19%	1 year	2 years	0.93%	0.54%	0.95%	0.47%
FHLB Overnight	0.35%	1 year	2 years	0.85%	0.46%	0.79%	0.31%
Catalyst Settlement	1.25%	1 year	2 years	0.40%	0.00%	-0.06%	-0.59%
6mo Term CD	0.31%	6 mos	2.5 yrs	0.75%	0.44%	0.66%	0.34%
6mo FHLB Term	0.31%	6 mos	2.5 yrs	0.75%	0.44%	0.66%	0.34%
6mo Catalyst Term	1.00%	6 mos	2.5 yrs	0.62%	0.30%	0.43%	0.11%
1yr Term CD	0.44%	1 year	2 years	0.80%	0.41%	0.70%	0.22%
1yr FHLB Term	0.32%	1 year	2 years	0.86%	0.47%	0.82%	0.34%
2yr Term CD	0.57%	2 years	1 year	0.90%	0.12%	-	-
2yr FHLB Term	0.33%	2 years	1 year	1.38%	0.60%	-	-
3yr Term CD	0.68%	3 years	-	-	-	-	-
3yr FHLB Term	0.42%	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