



30 April 2021

US Treasury Rates-

	THIS WK 4/29/21	LAST MO 3/29/21	YR END 12/31/20	LAST YR 4/29/20	CHANGES SINCE			YIELD CURVE ASSESSMENT	
					This Yr	Last Yr	This Cycle		
Fed Funds	0.06%	0.07%	0.09%	0.04%	-0.03%	0.02%	-2.39%		
3mo	0.01%	0.03%	0.09%	0.10%	-0.08%	-0.09%	-2.34%		
6mo	0.04%	0.04%	0.09%	0.12%	-0.05%	-0.08%	-2.48%		
1yr	0.05%	0.06%	0.10%	0.18%	-0.05%	-0.13%	-2.69%		
2yr	0.16%	0.14%	0.13%	0.20%	0.03%	-0.04%	-2.82%		
3yr	0.35%	0.32%	0.17%	0.24%	0.18%	0.11%	-2.70%		
5yr	0.86%	0.89%	0.36%	0.36%	0.50%	0.50%	-2.23%		
7yr	1.32%	1.37%	0.65%	0.52%	0.67%	0.80%	-1.85%		
10yr	1.65%	1.73%	0.93%	0.63%	0.72%	1.02%	-1.59%		
30yr	2.31%	2.43%	1.65%	1.24%	0.66%	1.07%	0.13%		

Slope of the Yield Curve-

	THIS WK 4/29/21	LAST MO 3/29/21	YR END 12/31/20	LAST YR 4/29/20	This Yr	Last Yr	This Cycle	CYCLICAL CHANGES SUMMARY		
								Jul16 Low	Nov18 High	Nov18 High-Current
2yr-3mo	0.15%	0.11%	0.04%	0.10%	0.11%	0.05%	-0.48%			
5yr-2yr	0.70%	0.75%	0.23%	0.16%	0.47%	0.54%	0.59%			
10yr-5yr	0.79%	0.84%	0.57%	0.27%	0.22%	0.52%	0.64%			
10yr-3mo	1.64%	1.70%	0.84%	0.53%	0.80%	1.11%	0.75%			

Other Interest Rates-

	THIS WK 4/29/21	LAST MO 3/29/21	YR END 12/31/20	LAST YR 4/29/20	This Yr	Last Yr	This Cycle	CYCLICAL CHANGES SUMMARY		
								Jul16 Low	Nov18 High	Nov18 High-Current
Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%			
1mo LIBOR	0.11%	0.11%	0.14%	0.37%	-0.03%	-0.26%	-2.41%			
6mo LIBOR	0.21%	0.20%	0.26%	0.80%	-0.05%	-0.59%	-2.70%			
12mo LIBOR	0.28%	0.28%	0.34%	0.90%	-0.06%	-0.62%	-2.85%			

	Fed Funds	1year	2years	3years	5years	10years
	2.15%	2.24%	2.32%	2.28%	2.06%	1.81%
	-2.39%	-2.69%	-2.82%	-2.70%	-2.23%	-1.59%

FIRST QUARTER 2021 US ECONOMIC GROWTH INCREASES 6.4%

Consumers shook off the pandemic blues as 2021 began, putting stimulus checks to work, buying cars and other goods and helping set the stage for what could be the fastest economic recovery that started July 2020.

Still, the initial reading showed the nation's economy grew at a 6.4% pace during the first-quarter. But even with a big jump in personal income, there was only a modest increase in spending on services like travel, dining and even health care.

With more vaccinations being delivered, business restrictions eased and better weather returning, pent up demand and an itch to make up for forced inactivity will give Americans plenty of reasons to go out, open their wallets and spend money again.

Consumer spending rose 2.6 percent in the first three months of the year, with a 5.4 percent increase in purchases of goods accounting for most of the growth. Spending on services, which has slumped throughout the pandemic, rose by 1.1 percent.

Low interest rates, readily available credit, rising home values and stock prices, and strong trade-in values for used models are also easing the path for consumers.

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	Mar	6.0%	6.2%
Consumer Inflation	YoY	Mar	2.6%	1.7%
Core Inflation	YoY	Mar	1.6%	1.3%
Consumer Credit	Annual	Feb	7.9%	0.0%
Retail Sales	YoY	Mar	13.7%	5.1%
Vehicle Sales	AnnL (Mil)	Mar	18.4	16.2
Home Sales	AnnL (Mil)	Mar	6.785	7.143
Home Prices	YoY	Feb	12.0%	11.2%

Key Consumer Market Data-

	THIS WK 4/29/21	YR END 12/31/20	PCT CHANGES	
			YTD	12Mos
DJIA	34,060	30,606	11.3%	42.8%
S&P 500	4,211	3,756	12.1%	47.9%
NASDAQ	14,083	12,888	9.3%	62.9%
Crude Oil	65.01	48.52	34.0%	222.0%
Avg Gasoline	2.87	2.24	28.0%	49.0%
Gold	1,768	1,895	-6.7%	3.4%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 4/29/21	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	10.83%	0.00%	0.00%	-0.86%	-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	2.80%	-0.18%	0.03%	-0.86%	-2.82%	-600%	30%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.89%	-0.19%	0.18%	-0.88%	-2.70%	-106%	33%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.21%	-0.20%	0.34%	-0.91%	-2.47%	-59%	37%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.89%	0.06%	0.00%	-1.67%	-2.25%	0%	74%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.77%	0.39%	0.50%	-0.75%	-2.49%	78%	30%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.82%	-0.02%	0.61%	-1.76%	-1.95%	-3%	90%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.29%	0.11%	0.72%	-1.77%	-1.59%	15%	111%	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	0.24%	-0.03%	-0.03%	-0.41%	-2.39%	100%	17%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.26%	-0.04%	-0.05%	-0.77%	-2.48%	80%	31%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.38%	-0.06%	-0.05%	-1.13%	-2.69%	120%	42%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.50%	-0.07%	0.03%	-1.35%	-2.82%	-233%	48%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.60%	-0.07%	0.18%	-1.46%	-2.70%	-39%	54%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Even if prevailing economic output is back to where it was before last year, it remains short of where it would most likely have been without the pandemic. Moreover, the country's employment sector needs another year before it reaches ground lost as a result of the pandemic.

The labor market underscores the uneven distribution of economic pain. White-collar employees have been able to make a smooth transition to working from home but blue-collar workers and less-educated Americans have been hit hard. And while household savings overall have swelled, many families have seen their finances wiped out.

Ample savings and rising consumer optimism are giving businesses the confidence to bet on the future as well. Business investment rose 2.4 percent in the first quarter and surpassed its prepandemic level. Residential construction spending rose 2.6 percent.

Still, we are most likely at the opening stages of what could be a very strong six to nine months for the U.S. economy as it emerges from the pandemic. While the numbers indicated that many used free stimulus money to spend, they also tucked a good portion of it away, as the savings rate soared to 21%, from 13% in Q4.

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

ECONOMIC RELEASES

RELEASES THIS WEEK:

	Current	Projected	Previous
Home Prices (Feb YoY)	12.0%	12.0%	11.1%
FOMC Announcement	No change in monetary policy		
GDP (Q1-2021, 1st)	6.4%	6.3%	4.3%

RELEASES FOR UPCOMING WEEK:

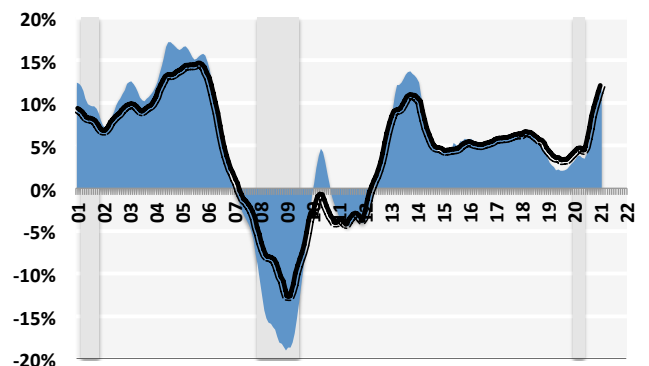
	Projected	Previous
Total Vehicle Sales (Apr, Annl, Mils)	18.4M	17.7M
Unemployment Rate (Apr)	5.8%	6.0%



MERIDIAN ECONOMICS
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S&P CASE-SHILLER HOME PRICE INDEX

NATIONAL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
March 29	30 Home Prices 11.2% Cons Confidence 109.7	31	April 1 Jobless Claims 719k Cont'd Claims 3.79M Const Spending -0.8%	2 Unemployment 6.0% Nonfarm Payrolls 916k Private Payrolls 780k	3
5 Factory Orders -0.8%	6	7 FOMC Minutes Consumer Credit 7.9%	8 Jobless Claims 744k Cont'd Claims 3.73M	9 Whls Inflation 4.2%	10
12	13 Cons Inflation 2.6%	14	15 Jobless Claims 576k Cont'd Claims 3.73M Retail Sales 27.7%	16	17
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 Spending Vehicle Sales	4	5	6 Jobless Claims Cont'd Claims	7 Unemployment Nonfarm Payrolls Private Payrolls	8
10	11	12 Consumer Inflation	13 Jobless Claims Cont'd Claims Wholesale Inflation	14 Retail Sales Industrial Production	15
17 Construction Spending Vehicle Sales	18	19	20 Jobless Claims Cont'd Claims	21 Unemployment Nonfarm Payrolls Private Payrolls	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



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%

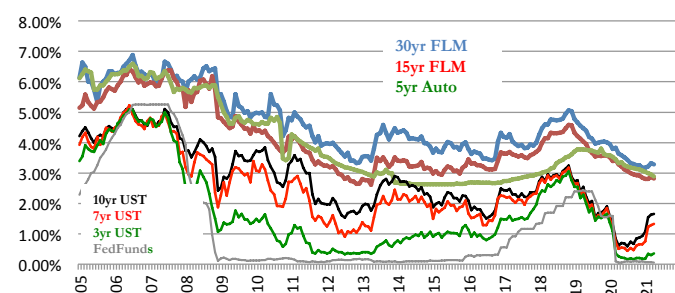
Market Rates-

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%

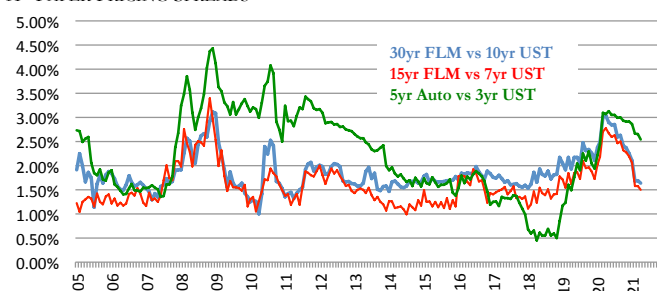
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.06%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.18%	2 years	3 years	5.36%	4.58%	4.70%	4.95%	2.00%	1.32%	1.44%	0.75%
3yr Agy Callable	0.37%	3 years	2 years	7.67%	6.50%	6.67%	7.05%	3.25%	1.89%	-	-
3yr Agy MBS	0.60%	3 years	2 years	7.33%	6.15%	6.33%	6.70%	2.56%	1.20%	-	-
4yr Agy Callable	0.75%	4 years	1 year	13.45%	11.10%	11.45%	12.20%	-	-	-	-
4yr Agy MBS	1.09%	4 years	1 year	12.09%	9.74%	10.09%	10.84%	-	-	-	-
5yr Agy Callable	1.05%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.89%	3 years	2 years	3.89%	2.72%	-	-	-	-	-	-
5yr Used Vehicle	3.04%	3 years	2 years	3.67%	2.49%	-	-	-	-	-	-
15yr Mortgage	2.82%	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	0.86%	0.86%	0.91%	0.71%
Regular Savings	0.14%	1 year	2 years	0.83%	0.83%	0.86%	0.66%
Money Market	0.17%	1 year	2 years	0.82%	0.82%	0.83%	0.63%
FHLB Overnight	0.27%	1 year	2 years	0.77%	0.77%	0.73%	0.53%
Catalyst Settlement	1.25%	1 year	2 years	0.28%	0.28%	-0.13%	-0.45%
6mo Term CD	0.26%	6 mos	2.5 yrs	0.67%	0.67%	0.58%	0.45%
6mo FHLB Term	0.25%	6 mos	2.5 yrs	0.67%	0.67%	0.58%	0.45%
6mo Catalyst Term	0.27%	6 mos	2.5 yrs	0.67%	0.67%	0.58%	0.44%
1yr Term CD	0.38%	1 year	2 years	0.71%	0.71%	0.62%	0.42%
1yr FHLB Term	0.27%	1 year	2 years	0.77%	0.77%	0.73%	0.53%
2yr Term CD	0.50%	2 years	1 year	0.80%	0.80%	-	-
2yr FHLB Term	0.40%	2 years	1 year	1.00%	1.00%	-	-
3yr Term CD	0.60%	3 years	-	-	-	-	-
3yr FHLB Term	0.60%	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