



14 May 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

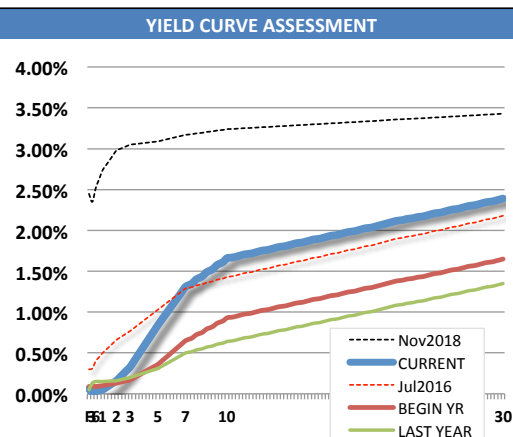
	THIS WK 5/13/21	LAST MO 4/13/21	YR END 12/31/20	LAST YR 5/13/20	CHANGES SINCE		
					This Yr	Last Yr	This Cycle
Fed Funds	0.06%	0.07%	0.09%	0.05%	-0.03%	0.01%	-2.41%
3mo	0.02%	0.03%	0.09%	0.13%	-0.07%	-0.11%	-2.35%
6mo	0.03%	0.05%	0.09%	0.15%	-0.06%	-0.12%	-2.50%
1yr	0.05%	0.06%	0.10%	0.15%	-0.05%	-0.10%	-2.65%
2yr	0.16%	0.16%	0.13%	0.16%	0.03%	0.00%	-2.87%
3yr	0.33%	0.35%	0.17%	0.20%	0.16%	0.13%	-2.95%
5yr	0.84%	0.85%	0.36%	0.31%	0.48%	0.53%	-2.90%
7yr	1.31%	1.29%	0.65%	0.50%	0.66%	0.81%	-2.69%
10yr	1.66%	1.64%	0.93%	0.64%	0.73%	1.02%	-2.66%
30yr	2.39%	2.32%	1.65%	1.35%	0.74%	1.04%	0.21%

Slope of the Yield Curve-

2yr-3mo	0.14%	0.13%	0.04%	0.03%	0.10%	0.11%	-0.49%
5yr-2yr	0.68%	0.69%	0.23%	0.15%	0.45%	0.53%	0.57%
10yr-5yr	0.82%	0.79%	0.57%	0.33%	0.25%	0.49%	0.67%
10yr-3mo	1.64%	1.61%	0.84%	0.51%	0.80%	1.13%	0.75%

Other Interest Rates-

Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%
1mo LIBOR	0.10%	0.11%	0.14%	0.18%	-0.04%	-0.08%	-2.42%
6mo LIBOR	0.19%	0.22%	0.26%	0.68%	-0.07%	-0.49%	-2.72%
12mo LIBOR	0.26%	0.29%	0.34%	0.77%	-0.08%	-0.51%	-2.87%



	2016 Low- 2018 High	2018 High- 2020 Low	2020 Low- Current
Fed Funds	2.15%	-2.41%	0.02%
1year	2.24%	-2.65%	-0.04%
2years	2.32%	-2.87%	0.05%
3years	2.28%	-2.95%	0.23%
5years	2.06%	-2.90%	0.65%
10years	1.81%	-2.66%	1.08%

ECONOMIC UPDATE AND ANALYSIS

US INFLATION RISES TO 13-YEAR HIGH IN APRIL

Consumer prices rose sharply again in April and drove the rate of inflation to the highest level in nearly 13 years, signaling greater stress on the economy as businesses grapple with supply shortages that are raising the cost of many goods and services.

The consumer price index soared 0.8% to match the biggest monthly increase since 2009. The rate of inflation over the past year jumped to 4.2% from 2.6% in the prior month — the highest level since 2008.

Price for a broad swath of goods and services rose by record amounts in April: Used cars and trucks, tires, computers, televisions, furniture, toys, computers and airline fares, among other things.

The cost of some of these goods and services, such as plane tickets, fell sharply in the pandemic and are now recovering lost ground. Yet prices for other products like used vehicles are setting new all-time highs. Used-vehicle prices shot up 10% in April.

The cost of used cars and trucks have now topped \$25,000 for the first time. Prices have soared 21% over the past year.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-1st	6.4%	4.3%
GDP - YTD	Ann1	Q1-1st	6.4%	0.3%
Consumer Spending	QoQ	Q1-1st	10.7%	2.3%
Consumer Spending	Ann1	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	Ann1 (Mil)	Apr	19.0	18.4
Home Sales	Ann1 (Mil)	Mar	6.785	7.143
Home Prices	YoY	Feb	12.0%	11.2%

Key Consumer Market Data-

	THIS WK 5/13/21	YR END 12/31/20	PCT CHANGES	
			YTD	12Mos
DJIA	34,021	30,606	11.2%	44.7%
S&P 500	4,112	3,756	9.5%	45.3%
NASDAQ	13,125	12,888	1.8%	48.1%
Crude Oil	63.82	48.52	31.5%	118.8%
Avg Gasoline	2.96	2.24	32.0%	49.5%
Gold	1,824	1,895	-3.8%	5.7%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 5/13/21	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	2.80%	-0.18%	0.03%	-0.86%	-2.82%	-600%	30%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.90%	-0.18%	0.16%	-0.87%	-2.72%	-113%	32%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.21%	-0.20%	0.32%	-0.91%	-2.49%	-63%	37%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.88%	0.05%	0.00%	-1.68%	-2.25%	0%	75%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.78%	0.40%	0.48%	-0.74%	-2.51%	83%	30%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.82%	-0.02%	0.61%	-1.76%	-1.96%	-3%	90%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.29%	0.11%	0.73%	-1.77%	-1.58%	15%	112%	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	0.17%	-0.13%	-0.06%	-0.86%	-2.49%	217%	35%	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%	0.16%	-1.46%	-2.72%	-44%	54%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The U.S. may be on the verge of its worst bout of inflation in decades. Massive government stimulus payments are contributing to the problem and the Federal Reserve appears to be acting too placid by keeping benchmark interest rates too low.

The U.S. central bank, for its part, is betting that what it calls “transitory” inflation will fade by next year and fall back toward its long-term goal of 2%. For most of the past decade the rate of inflation has hovered well below that mark. The economy will likely be fine if the Fed is right, but if the central bank gets it wrong, all bets are off. The Fed could be forced to raise interest rates sooner than it wants and potentially choke off a budding economic recovery.

Still, the stimulus checks, job market dislocations, and supply chain issues caused by the pandemic are short-term drivers of inflation, and the Fed will look past them in setting interest rates. But there are ways to see how this temporary inflation could turn more permanent:

Higher wages employers are using to attract workers could be inflationary over time; buoyant consumer demand could fuel a faster recovery than expected; or the upward price shocks could fuel higher inflation expectations.

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

ECONOMIC RELEASES

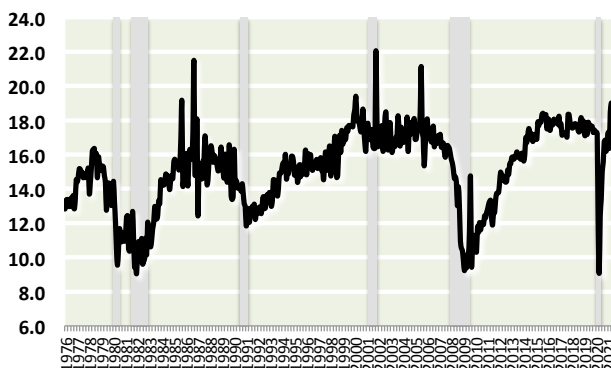
RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (Apr, YoY)	4.2%	3.6%	2.6%
Wholesale Inflation (Apr, YoY)	6.2%	6.1%	4.2%
Retail Sales (Apr, YoY)	22.2%	21.8%	27.7%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
FOMC Minutes	Post pandemic recovery; Higher inflation	
Leading Indicators (Apr, MoM)	1.2%	1.3%
Existing Home Sales (Apr, Annlzd)	6.05M	6.01M



VEHICLE SALES

(Annualized, Millions)





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
April 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 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 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
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



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-

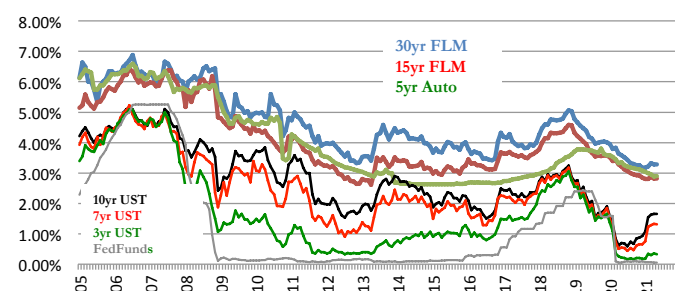
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3yr UST	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%
10yr UST	0.7%	0.6%	0.9%	1.3%	1.8%	1.9%	2.0%	2.1%	2.3%	2.5%	2.6%

Market Rates-

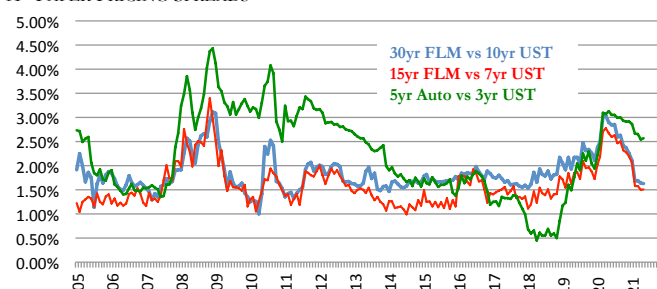
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	3.0%	3.1%	3.1%	3.2%	3.3%	3.3%	3.5%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.4%	3.6%	3.7%	3.9%	4.1%	4.3%	4.4%

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	0.16%	2 years	3 years	5.38%	4.59%	4.73%	4.98%	1.98%	1.34%	1.48%	0.79%
3yr Agy Callable	0.37%	3 years	2 years	7.67%	6.50%	6.70%	7.07%	3.17%	1.89%	-	-
3yr Agy MBS	0.60%	3 years	2 years	7.33%	6.15%	6.35%	6.73%	2.48%	1.20%	-	-
4yr Agy Callable	0.75%	4 years	1 year	13.45%	11.10%	11.50%	12.25%	-	-	-	-
4yr Agy MBS	1.07%	4 years	1 year	12.17%	9.82%	10.22%	10.97%	-	-	-	-
5yr Agy Callable	1.02%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.90%	3 years	2 years	3.88%	2.70%	-	-	-	-	-	-
5yr Used Vehicle	3.05%	3 years	2 years	3.65%	2.48%	-	-	-	-	-	-
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%	0.84%	0.91%	0.67%
Regular Savings	0.14%	1 year	2 years	0.83%	0.82%	0.86%	0.62%
Money Market	0.17%	1 year	2 years	0.82%	0.80%	0.83%	0.59%
FHLB Overnight	0.27%	1 year	2 years	0.77%	0.75%	0.73%	0.49%
Catalyst Settlement	1.25%	1 year	2 years	0.28%	0.26%	-0.13%	-0.49%
6mo Term CD	0.17%	6 mos	2.5 yrs	0.69%	0.67%	0.61%	0.45%
6mo FHLB Term	0.25%	6 mos	2.5 yrs	0.67%	0.66%	0.58%	0.42%
6mo Catalyst Term	0.25%	6 mos	2.5 yrs	0.67%	0.66%	0.58%	0.42%
1yr Term CD	0.38%	1 year	2 years	0.71%	0.70%	0.62%	0.38%
1yr FHLB Term	0.27%	1 year	2 years	0.77%	0.75%	0.73%	0.49%
2yr Term CD	0.50%	2 years	1 year	0.80%	0.77%	-	-
2yr FHLB Term	0.38%	2 years	1 year	1.04%	1.01%	-	-
3yr Term CD	0.60%	3 years	-	-	-	-	-
3yr FHLB Term	0.59%	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