

08 January 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

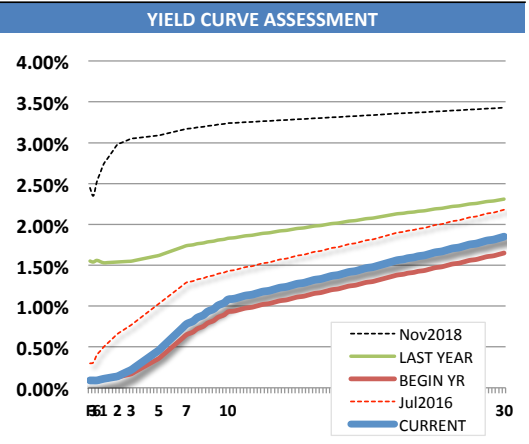
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	1/7/21	12/7/20	12/31/20	1/7/20	This Yr	Last Yr	This Cycle
Fed Funds	0.09%	0.09%	0.09%	1.55%	0.00%	-1.46%	-2.36%
3mo	0.09%	0.08%	0.09%	1.54%	0.00%	-1.45%	-2.26%
6mo	0.09%	0.10%	0.09%	1.56%	0.00%	-1.47%	-2.43%
1yr	0.11%	0.10%	0.10%	1.53%	0.01%	-1.42%	-2.63%
2yr	0.14%	0.14%	0.13%	1.54%	0.01%	-1.40%	-2.84%
3yr	0.22%	0.20%	0.17%	1.55%	0.05%	-1.33%	-2.83%
5yr	0.46%	0.40%	0.36%	1.62%	0.10%	-1.16%	-2.63%
7yr	0.78%	0.67%	0.65%	1.74%	0.13%	-0.96%	-2.39%
10yr	1.08%	0.94%	0.93%	1.83%	0.15%	-0.75%	-2.16%
30yr	1.85%	1.69%	1.65%	2.31%	0.20%	-0.46%	-0.33%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.05%	0.06%	0.04%	0.00%	0.01%	0.05%	-0.58%
5yr-2yr	0.32%	0.26%	0.23%	0.08%	0.09%	0.24%	0.21%
10yr-5yr	0.62%	0.54%	0.57%	0.21%	0.05%	0.41%	0.47%
10yr-3mo	0.99%	0.86%	0.84%	0.29%	0.15%	0.70%	0.10%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
Prime	3.25%	3.25%	3.25%	4.75%	0.00%	-1.50%	-2.25%
1mo LIBOR	0.13%	0.15%	0.14%	1.70%	-0.01%	-1.57%	-2.39%
6mo LIBOR	0.25%	0.25%	0.26%	1.88%	-0.01%	-1.63%	-2.66%
12mo LIBOR	0.33%	0.34%	0.34%	1.95%	-0.01%	-1.62%	-2.80%



CYCLICAL CHANGES SUMMARY

	Jul16 Low	Nov18 High	Nov18 High	Current
Fed Funds	2.15%			-2.36%
1year	2.24%			-2.63%
2years	2.32%			-2.84%
3years	2.28%			-2.83%
5years	2.06%			-2.63%
10years	1.81%			-2.16%

ECONOMIC UPDATE AND ANALYSIS

ECONOMY SLASHES 140,000 JOBS IN DECEMBER; UNEMPLOYMENT RATE UNCHANGED AT 6.7%

The U.S. economy shed 140,000 jobs in December, the first decline in seven months as a surge in COVID-19 cases nationwide triggered a fresh wave of shutdowns, reversing the labor market's recovery.

The unemployment rate held steady at 6.7%, the Labor Department said in its monthly payroll report, released Friday. In total, the U.S. has recovered roughly half of the 22 million jobs lost during the first two months of the pandemic. There are still about 9.8 million more Americans out of work than there were in February before the crisis began.

The bulk of the losses were concentrated in the hospitality industry, as new restrictions intended to curb the spread of the virus forced bars, restaurants and hotels to either dramatically scale-back service or close down altogether.

In addition to the December figures, the report showed revisions to previous months' gains: The October number rose to 645,000 from the earlier 610,000 estimate, while November saw an increase of 91,000 up to 336,000.

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	Dec	6.7%	6.7%
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	16.0	16.7
Home Sales	Annl (Mil)	Nov	7.689	7.809
Home Prices	YoY	Oct	8.4%	7.3%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	1/7/21	12/31/20	YTD	12Mos
DJIA	31,041	30,606	1.4%	7.0%
S&P 500	3,804	3,756	1.3%	16.1%
NASDAQ	13,067	12,888	1.4%	42.4%
Crude Oil	50.83	48.52	4.8%	-12.5%
Avg Gasoline	2.25	2.24	0.3%	-14.7%
Gold	1,913	1,895	0.9%	17.4%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 1/7/21	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	10.83%	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	2.97%	-0.01%	0.01%	-0.69%	-2.84%	-100%	24%	0.13%	2.98%	3.66%	2.58%
60mo Veh	3.08%	0.00%	0.05%	-0.69%	-2.83%	0%	24%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.40%	-0.01%	0.08%	-0.72%	-2.73%	-13%	26%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.78%	-0.05%	0.00%	-1.78%	-2.25%	0%	79%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.33%	-0.05%	0.10%	-1.19%	-2.75%	-50%	43%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.84%	0.00%	0.13%	-1.74%	-2.44%	0%	71%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.18%	0.00%	0.15%	-1.88%	-2.16%	0%	87%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	0.00%	-0.05%	-2.36%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.14%	0.00%	0.00%	-0.05%	-2.36%	0%	2%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.20%	0.01%	0.00%	-0.28%	-2.36%	0%	12%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.27%	0.00%	0.00%	-0.38%	-2.36%	0%	16%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.31%	0.01%	0.00%	-0.72%	-2.43%	0%	30%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.44%	0.00%	0.01%	-1.07%	-2.63%	0%	41%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.58%	0.01%	0.01%	-1.27%	-2.84%	100%	45%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.68%	0.01%	0.05%	-1.38%	-2.83%	20%	49%	0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The \$900 billion relief package that President Trump signed into law at the end of December should help to boost the recovery. The measure includes about \$325 billion in small business relief, including \$284 billion in forgivable loans for small businesses through the Paycheck Protection Program; an extension of boosted federal unemployment benefits at \$300 a week through March 14, 2021, and a second \$600 stimulus check.

President-elect Joe Biden has also indicated that he wants to pass another COVID relief package -- which could include a third \$2,000 stimulus check -- once he's sworn in, and his party will control both chambers of Congress after Democrats won a pair of Georgia Senate runoffs this week.

With the unemployment rate falling and the participation rate rising, the December report looks better than most observe. This demonstrates the importance of getting the country back to work. Post release, the markets seem to agree.

It also portends that credit unions should be prepared to expect another influx of deposits during the first quarter as tax refunds, year-end bonuses and job incentive benefits are paid to consumers. For most, this will create another challenge in what to do with excess funds.

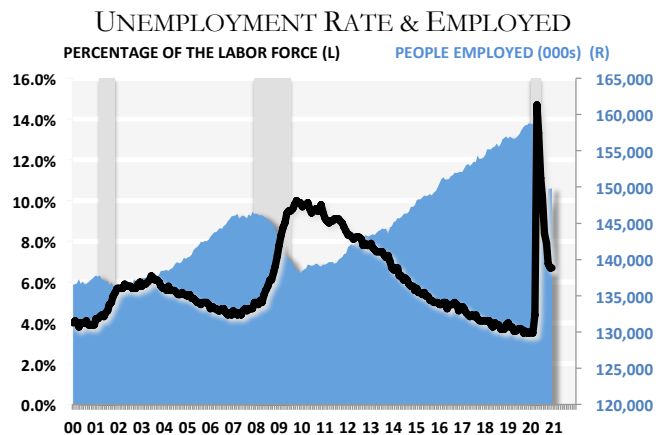
Additional information and other market-related reports can be viewed at [www.Meridian-ally.com](http://www.Meridian-ally.com)

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Previous
Vehicle Sales (Dec, Annl Units, Mil)	16.3M	15.55M
FOMC Minutes		
Unemployment Rate (Dec)	6.7%	6.7%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Dec, YoY)	1.6%	1.6%
Retail Sales (Dec, MoM)	0.2%	-1.1%
Wholesale Inflation (Dec, YoY)	0.6%	0.8%

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ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>December 7</b> Consumer Credit 2.1%	<b>8</b>	<b>9</b>	<b>10</b> Jobless Claims 853k Cont'd Claims 5.8M Cons Inflation 1.2%	<b>11</b> Wh Inflation 0.8%	<b>12</b>
<b>14</b>	<b>15</b>	<b>16</b> Retail Sales 4.1% FOMC Announcement	<b>17</b> Jobless Claims 885k Cont'd Claims 5.5M	<b>18</b> Leading Indicators 0.6%	<b>19</b>
<b>21</b>	<b>22</b> GDP (Q3 Final) 33.4% Ex Home Sales 6.69M	<b>23</b> Personal Inc -1.1% Personal Spend -0.4% New Home Sales 999k	<b>24</b> Jobless Claims 803k Cont'd Claims 5.34M	<b>25</b> CHRISTMAS HOLIDAY	<b>26</b>
<b>28</b>	<b>29</b> Home Prices 7.9%	<b>30</b>	<b>31</b> Jobless Claims 787k Cont'd Claims 5.2M	<b>January 1</b> NEW YEAR'S DAY HOLIDAY	<b>2</b>
<b>4</b> Construct Spdg 0.09% Vehicle Sales 16.3M	<b>5</b>	<b>6</b> Factory Orders 1.0%	<b>7</b> Jobless Claims 787k Cont'd Claims 5.1M	<b>8</b> Unemployment 6.7% Consumer Credit 2.1%	<b>9</b>
<b>11</b>	<b>12</b>	<b>13</b> Consumer Inflation	<b>14</b> Jobless Claims Cont'd Claims	<b>15</b> Retail Sales Wholesale Inflation	<b>16</b>
<b>18</b> MLK HOLIDAY	<b>19</b>	<b>20</b>	<b>21</b> Jobless Claims Cont'd Claims	<b>22</b> Existing Home Sales	<b>23</b>
<b>25</b>	<b>26</b> Home Prices Consumer Confidence	<b>27</b> Durable Goods	<b>28</b> Jobless Claims Cont'd Claims GDP (Q4-1st) New Home Sales	<b>29</b> Personal Income Personal Spending	<b>30</b>
<b>February 1</b> Construction Spending Vehicle Sales	<b>2</b>	<b>3</b>	<b>4</b> Jobless Claims Cont'd Claims	<b>5</b> Unemployment	<b>6</b>

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%

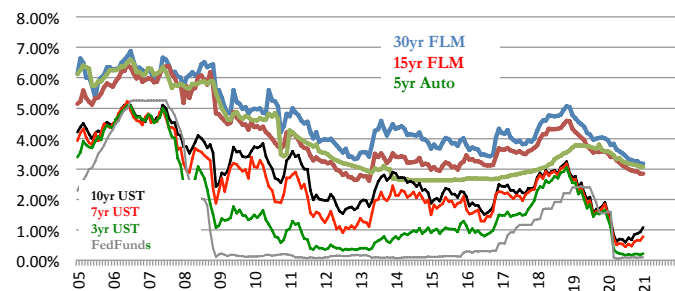
**Market Rates-**

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%

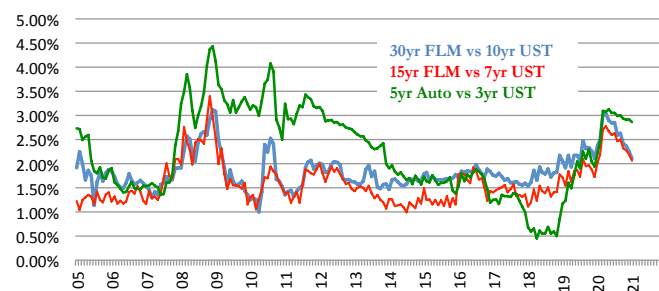
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.19%	4.62%	5.02%	5.27%	1.79%	0.53%	1.70%	0.29%	-
3yr Agy Callable	0.21%	3 years	2 years	7.64%	6.79%	7.39%	7.76%	3.29%	0.77%	-	-	-
3yr Agy MBS	0.68%	3 years	2 years	6.93%	6.08%	6.68%	7.06%	1.88%	-0.64%	-	-	-
4yr Agy Callable	0.35%	4 years	1 year	14.50%	12.80%	14.00%	14.75%	-	-	-	-	-
4yr Agy MBS	0.98%	4 years	1 year	11.98%	10.28%	11.48%	12.23%	-	-	-	-	-
5yr Agy Callable	0.53%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.08%	3 years	2 years	3.33%	2.48%	-	-	-	-	-	-	-
5yr Used Vehicle	3.23%	3 years	2 years	3.11%	2.26%	-	-	-	-	-	-	-
15yr Mortgage	2.84%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.18%	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%	0.62%	1.07%	0.63%
Regular Savings	0.14%	1 year	2 years	0.95%	0.59%	1.02%	0.58%
Money Market	0.20%	1 year	2 years	0.92%	0.56%	0.96%	0.52%
FHLB Overnight	0.32%	1 year	2 years	0.86%	0.50%	0.84%	0.40%
Catalyst Settlement	1.25%	1 year	2 years	0.40%	0.04%	-0.05%	-0.53%
6mo Term CD	0.31%	6 mos	2.5 yrs	0.75%	0.47%	0.67%	0.38%
6mo FHLB Term	0.31%	6 mos	2.5 yrs	0.75%	0.47%	0.67%	0.38%
6mo Catalyst Term	1.00%	6 mos	2.5 yrs	0.62%	0.33%	0.44%	0.15%
1yr Term CD	0.44%	1 year	2 years	0.80%	0.44%	0.72%	0.28%
1yr FHLB Term	0.33%	1 year	2 years	0.86%	0.50%	0.83%	0.39%
2yr Term CD	0.58%	2 years	1 year	0.88%	0.16%	-	-
2yr FHLB Term	0.36%	2 years	1 year	1.32%	0.60%	-	-
3yr Term CD	0.68%	3 years	-	-	-	-	-
3yr FHLB Term	0.44%	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>-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

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>NET INFRASTRUCTURE COST:</b>											
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%
<b>Total Ops Expense</b>	<b>3.56%</b>	<b>3.26%</b>	<b>3.22%</b>	<b>3.32%</b>	<b>3.40%</b>	<b>2.94%</b>	<b>3.02%</b>	<b>3.28%</b>	<b>3.22%</b>	<b>3.27%</b>	<b>3.37%</b>
<b>Net Operating Expense</b>	<b>3.01%</b>	<b>2.73%</b>	<b>2.37%</b>	<b>2.24%</b>	<b>2.13%</b>	<b>1.61%</b>	<b>1.72%</b>	<b>2.75%</b>	<b>2.41%</b>	<b>2.32%</b>	<b>2.19%</b>
<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
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
<b>Total Ops Expense</b>	<b>\$42,762</b>	<b>\$84,332</b>	<b>\$127,675</b>	<b>\$135,838</b>	<b>\$141,641</b>	<b>\$171,402</b>	<b>\$162,630</b>	<b>\$78,998</b>	<b>\$119,132</b>	<b>\$127,283</b>	<b>\$137,283</b>
<b>Net Operating Expense</b>	<b>\$36,095</b>	<b>\$70,662</b>	<b>\$94,027</b>	<b>\$91,661</b>	<b>\$88,636</b>	<b>\$93,748</b>	<b>\$92,568</b>	<b>\$66,227</b>	<b>\$89,148</b>	<b>\$90,374</b>	<b>\$89,164</b>