



04 June 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

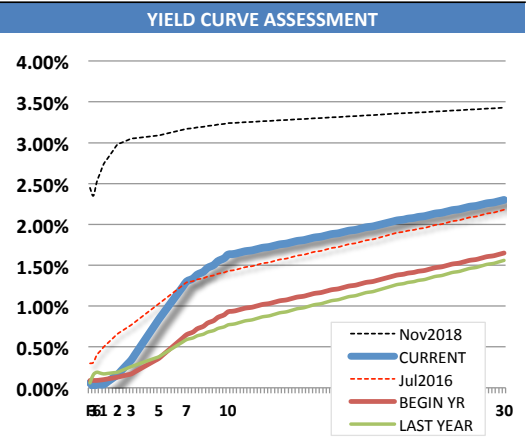
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	6/3/21	5/3/21	12/31/20	6/3/20	This Yr	Last Yr	This Cycle
Fed Funds	0.06%	0.06%	0.09%	0.06%	-0.03%	0.00%	-2.41%
3mo	0.02%	0.04%	0.09%	0.16%	-0.07%	-0.14%	-2.35%
6mo	0.04%	0.04%	0.09%	0.19%	-0.05%	-0.15%	-2.50%
1yr	0.04%	0.06%	0.10%	0.17%	-0.06%	-0.13%	-2.65%
2yr	0.16%	0.16%	0.13%	0.19%	0.03%	-0.03%	-2.87%
3yr	0.34%	0.33%	0.17%	0.26%	0.17%	0.08%	-2.95%
5yr	0.84%	0.84%	0.36%	0.38%	0.48%	0.46%	-2.90%
7yr	1.30%	1.29%	0.65%	0.59%	0.65%	0.71%	-2.69%
10yr	1.63%	1.63%	0.93%	0.77%	0.70%	0.86%	-2.66%
30yr	2.30%	2.30%	1.65%	1.56%	0.65%	0.74%	-2.44%

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%	0.03%	0.10%	0.11%	-0.49%
5yr-2yr	0.68%	0.68%	0.23%	0.19%	0.45%	0.49%	0.57%
10yr-5yr	0.79%	0.79%	0.57%	0.39%	0.22%	0.40%	0.64%
10yr-3mo	1.61%	1.59%	0.84%	0.61%	0.77%	1.00%	0.72%

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	0.08%	0.11%	0.14%	0.17%	-0.06%	-0.09%	-2.44%
6mo LIBOR	0.16%	0.20%	0.26%	0.48%	-0.10%	-0.32%	-2.75%
12mo LIBOR	0.25%	0.28%	0.34%	0.62%	-0.09%	-0.37%	-2.88%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.02%
1year	2.24%	-2.65%	-0.05%
2years	2.32%	-2.87%	0.05%
3years	2.28%	-2.95%	0.24%
5years	2.06%	-2.90%	0.65%
10years	1.81%	-2.66%	1.05%

ECONOMIC UPDATE AND ANALYSIS

ECONOMY ADDS 559k JOBS IN MAY; JOBLESS RATE FALLS TO 5.8%

U.S. employers added 559,000 jobs last month, the Labor Department reported Friday, up from a revised 278,000 jobs in April. The unemployment rate fell to 5.8% in May from 6.1% the prior month.

Job gains in May were led by leisure and hospitality, which added 292,000 jobs. Those increases came as state and local governments further eased pandemic-related restrictions on business activity and Covid-19 infections declined as more people received vaccinations. Payrolls also rose in education and healthcare, the Labor Department said.

Manufacturing employment rose, driven mostly by job gains in the autos sector, a sign that ongoing supply chain disruptions in the industry somewhat eased last month.

The Fed is closely monitoring the pace of hiring as an indicator of strength in the overall economy as it begins to assess when to review policies put in place to support the economy during the pandemic. Policy makers, meanwhile, are debating whether existing pandemic-related programs are keeping workers on the sidelines and looking at new programs to draw people back to work.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-2nd	6.4%	4.3%
GDP - YTD	Annl	Q1-2nd	6.4%	0.3%
Consumer Spending	QoQ	Q1-2nd	11.3%	2.3%
Consumer Spending	Annl	Q1-2nd	11.3%	0.8%
Unemployment	Mo	May	5.8%	6.1%
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	Mar	13.2%	12.0%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	6/3/21	12/31/20	YTD	12Mos
DJIA	34,577	30,606	13.0%	27.9%
S&P 500	4,192	3,756	11.6%	32.0%
NASDAQ	13,614	12,888	5.6%	40.2%
Crude Oil	68.81	48.52	41.8%	43.2%
Avg Gasoline	3.03	2.24	35.0%	46.9%
Gold	1,873	1,895	-1.2%	10.0%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 6/3/21	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	10.84%	0.01%	0.00%	-0.85%	-2.25%	0%	38%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.11%	0.01%	0.00%	-1.16%	-2.25%	0%	52%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.77%	-0.21%	0.03%	-0.89%	-2.82%	-700%	32%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.87%	-0.21%	0.17%	-0.90%	-2.71%	-124%	33%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.20%	-0.21%	0.33%	-0.92%	-2.48%	-65%	37%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.94%	0.11%	0.00%	-1.62%	-2.25%	0%	72%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.73%	0.35%	0.48%	-0.79%	-2.50%	73%	32%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.75%	-0.09%	0.59%	-1.83%	-1.97%	-15%	93%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.23%	0.05%	0.70%	-1.83%	-1.61%	7%	114%	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	0.18%	0.04%	-0.03%	-0.01%	-2.39%	-133%	0%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.16%	-0.03%	-0.03%	-0.32%	-2.39%	100%	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%	-0.05%	-0.77%	-2.48%	80%	31%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.37%	-0.07%	-0.06%	-1.14%	-2.70%	117%	42%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.48%	-0.09%	0.03%	-1.37%	-2.82%	-300%	49%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.58%	-0.09%	0.17%	-1.48%	-2.71%	-53%	55%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The overall faster pace of hiring in May came as several factors are propelling a burst of economic activity. More Americans have become vaccinated against the coronavirus, and state and local governments have eased restrictions on businesses as Covid-19 cases have declined and as the federal government has relaxed its pandemic guidance. Those factors, along with federal pandemic aid, have prompted a pickup in spending, particularly at services businesses, which in turn is stoking labor demand.

Still, about 9.3 million people were unemployed and potentially available to work in May, while employment was still down by about 7.6 million jobs compared with pre-pandemic levels. At the pace of last month's job gains, it would take more than a year for U.S. employment to return February 2020 levels.

The share of adults working or looking for work, edged slightly lower in May to 61.6%, down from 63.3% in February 2020.

The trend in the labor-force participation rate indicates that there is still a lot of slack in the labor. It's just going to take time for supply and demand to meet in the middle, but there is demand for labor.

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

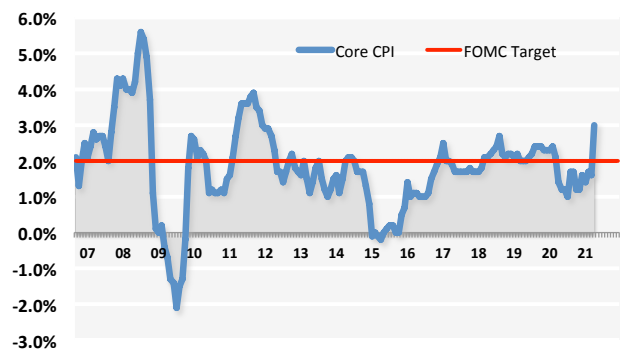
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Unemployment (May)	5.8%	6.0%	6.1%
US Beige Book	Stronger growth, risk of inflation		

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (Apr, Monthly Change)	\$23.0B	\$25.8B
Consumer Inflation (YoY, May)	3.2%	3.0%



CORE CONSUMER INFLATION
CORE INFLATION versus FOMC TARGET, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<p>June 3 Construction Spdg 0.2% Vehicle Sales 18.5M</p>	<p>4</p>	<p>5</p>	<p>6 Jobless Claims 498k Cont'd Claims 3.69M</p>	<p>7 Unemployment 6.1% Nonfarm Payrolls 262k Private Payrolls 218k</p>	<p>8</p>
<p>10</p>	<p>11</p>	<p>12 Consumer Inflation 4.2%</p>	<p>13 Jobless Claims 473k Cont'd Claims 3.65M Whls Inflation 6.2%</p>	<p>14 Retail Sales 22.2% Industrial Prod 16.5%</p>	<p>15</p>
<p>17</p>	<p>18</p>	<p>19 FOMC Minutes</p>	<p>20 Jobless Claims 444k Cont'd Claims 3.75M Leading Indicators 1.6%</p>	<p>21 Exist Home Sales 5.85M</p>	<p>22</p>
<p>24</p>	<p>25 Home Prices 13.2% Cons Confidence 117 New Home Sales 1.0M</p>	<p>26</p>	<p>27 Jobless Claims 406k Cont'd Claims 3.64M GDP (Q1-21, 2nd) 6.4%</p>	<p>28 Personal Income -13.1% Personal Spending 0.5%</p>	<p>29</p>
<p>31</p>	<p>June 1 Const Spending +0.2% Vehicle Sales</p>	<p>2 FRB Beige Book</p>	<p>3 Jobless Claims 385k Cont'd Claims 3.77M</p>	<p>4 Unemployment 5.8% Nonfarm Payrolls 559k Private Payrolls 492k</p>	<p>5</p>
<p>7 Consumer Credit</p>	<p>8</p>	<p>9</p>	<p>10 Jobless Claims Cont'd Claims Consumer Inflation</p>	<p>11</p>	<p>12</p>
<p>14</p>	<p>15 Retail Sales Wholesale Inflation Industrial Production</p>	<p>16 FOMC Announcement</p>	<p>17 Jobless Claims Cont'd Claims</p>	<p>18</p>	<p>19</p>
<p>21</p>	<p>22 Existing Home Sales</p>	<p>23 New Home Sales</p>	<p>24 Jobless Claims Cont'd Claims GDP (Q1-Final)</p>	<p>25 Personal Income Personal Spending</p>	<p>26</p>
<p>28</p>	<p>29 Home Prices Consumer Confidence</p>	<p>30</p>	<p>July 1 Jobless Claims Cont'd Claims Construction Spending</p>	<p>2 Unemployment Nonfarm Payrolls Private Payrolls</p>	<p>3</p>



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-

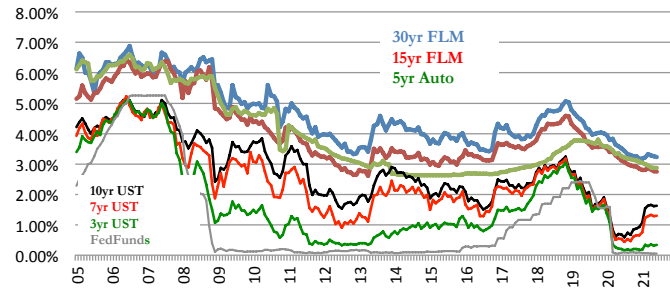
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	3.0%	3.1%	3.1%	3.2%	3.3%	3.3%	3.5%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.4%	3.6%	3.7%	3.9%	4.1%	4.3%	4.4%



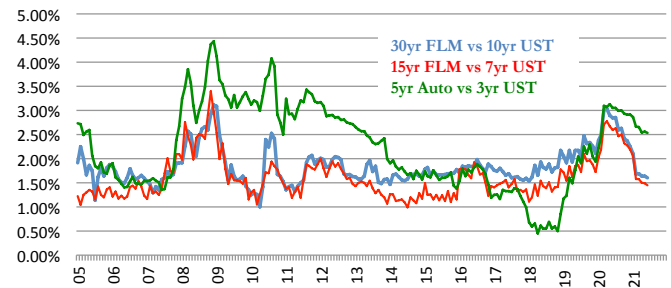
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.13%	2 years	3 years	5.30%	4.50%	4.70%	4.95%	2.15%	1.37%	1.66%	0.87%	-
3yr Agy Callable	0.38%	3 years	2 years	7.51%	6.31%	6.61%	6.99%	3.44%	1.88%	-	-	-
3yr Agy MBS	0.64%	3 years	2 years	7.12%	5.92%	6.22%	6.59%	2.64%	1.08%	-	-	-
4yr Agy Callable	0.75%	4 years	1 year	13.15%	10.75%	11.35%	12.10%	-	-	-	-	-
4yr Agy MBS	1.14%	4 years	1 year	11.59%	9.19%	9.79%	10.54%	-	-	-	-	-
5yr Agy Callable	1.00%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.87%	3 years	2 years	3.77%	2.57%	-	-	-	-	-	-	-
5yr Used Vehicle	3.02%	3 years	2 years	3.55%	2.35%	-	-	-	-	-	-	-
15yr Mortgage	2.75%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.23%	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	0.83%	0.77%	0.87%	0.63%
Regular Savings	0.18%	1 year	2 years	0.78%	0.72%	0.78%	0.54%
Money Market	0.16%	1 year	2 years	0.79%	0.73%	0.80%	0.56%
FHLB Overnight	0.25%	1 year	2 years	0.75%	0.69%	0.71%	0.47%
Catalyst Settlement	1.25%	1 year	2 years	0.25%	0.19%	-0.15%	-0.53%
6mo Term CD	0.26%	6 mos	2.5 yrs	0.64%	0.60%	0.55%	0.39%
6mo FHLB Term	0.25%	6 mos	2.5 yrs	0.65%	0.60%	0.56%	0.40%
6mo Catalyst Term	0.23%	6 mos	2.5 yrs	0.65%	0.60%	0.56%	0.40%
1yr Term CD	0.37%	1 year	2 years	0.69%	0.63%	0.59%	0.35%
1yr FHLB Term	0.27%	1 year	2 years	0.74%	0.68%	0.69%	0.45%
2yr Term CD	0.48%	2 years	1 year	0.78%	0.66%	-	-
2yr FHLB Term	0.36%	2 years	1 year	1.02%	0.90%	-	-
3yr Term CD	0.58%	3 years	-	-	-	-	-
3yr FHLB Term	0.54%	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