

22 January 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK 1/21/21	LAST MO 12/21/20	YR END 12/31/20	LAST YR 1/21/20	CHANGES SINCE			YIELD CURVE ASSESSMENT	
					This Yr	Last Yr	This Cycle		
Fed Funds	0.08%	0.09%	0.09%	1.55%	-0.01%	-1.47%	-2.37%	4.00%	
3mo	0.09%	0.09%	0.09%	1.56%	0.00%	-1.47%	-2.26%	3.50%	
6mo	0.09%	0.09%	0.09%	1.56%	0.00%	-1.47%	-2.43%	3.00%	
1yr	0.10%	0.10%	0.10%	1.54%	0.00%	-1.44%	-2.64%	2.50%	
2yr	0.13%	0.13%	0.13%	1.54%	0.00%	-1.41%	-2.85%	2.00%	
3yr	0.19%	0.17%	0.17%	1.56%	0.02%	-1.37%	-2.86%	1.50%	
5yr	0.45%	0.36%	0.36%	1.61%	0.09%	-1.16%	-2.64%	1.00%	
7yr	0.79%	0.65%	0.65%	1.72%	0.14%	-0.93%	-2.38%	0.50%	
10yr	1.12%	0.93%	0.93%	1.81%	0.19%	-0.69%	-2.12%	0.00%	
30yr	1.87%	1.65%	1.65%	2.28%	0.22%	-0.41%	-0.31%		

Slope of the Yield Curve-

	THIS WK 1/21/21	LAST MO 12/21/20	YR END 12/31/20	LAST YR 1/21/20	This Yr	Last Yr	This Cycle	CYCLICAL CHANGES SUMMARY		
								Jul16 Low	Nov18 High	Nov18 High-Current
2yr-3mo	0.04%	0.04%	0.04%	-0.02%	0.00%	0.06%	-0.59%			
5yr-2yr	0.32%	0.23%	0.23%	0.07%	0.09%	0.25%	0.21%			
10yr-5yr	0.67%	0.57%	0.57%	0.20%	0.10%	0.47%	0.52%			
10yr-3mo	1.03%	0.84%	0.84%	0.25%	0.19%	0.78%	0.14%			

Other Interest Rates-

	THIS WK 1/21/21	LAST MO 12/21/20	YR END 12/31/20	LAST YR 1/21/20	This Yr	Last Yr	This Cycle		
Prime	3.25%	3.25%	3.25%	4.75%	0.00%	-1.50%	-2.25%	Fed Funds	2.15%
1mo LIBOR	0.13%	0.15%	0.14%	1.66%	-0.01%	-1.53%	-2.39%	1year	2.24%
6mo LIBOR	0.23%	0.26%	0.26%	1.83%	-0.03%	-1.60%	-2.68%	2years	2.32%
12mo LIBOR	0.32%	0.33%	0.34%	1.92%	-0.02%	-1.60%	-2.81%	3years	2.28%
								5years	2.06%
								10years	1.81%

2020 EXISTING HOME SALES HIT HIGHEST POINT SINCE 2006; CURRENT LISTINGS AT RECORD LOW

Closed sales of existing homes in December increased just 0.7% from November to a seasonally adjusted annualized rate of 6.76 million units, according to the National Association of Realtors. Sales were 22% stronger than in December 2019.

As unexpected as a global pandemic was, so too was the reaction of homebuyers. After plummeting in March and April, sales suddenly began to climb. Total year-end sales volume ended at 5.64 million units, the highest level since 2006 and far stronger than predicted before the pandemic. Buyers were driven by a desire for larger, suburban homes with dedicated spaces for working and schooling.

Strong demand exacerbated what was already low inventory of homes for sale at the start of the year. At the end of December, inventory stood at just 1.07 million homes for sale, down 23% year over year. At the current sales place, that represents a 1.9-month supply. That is the lowest number of homes since the Realtors began tracking this metric in 1982.

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	Dec	1.4%	1.2%
Core Inflation	YoY	Dec	1.6%	1.6%
Consumer Credit	Annual	Nov	4.4%	1.3%
Retail Sales	YoY	Dec	0.6%	0.3%
Vehicle Sales	AnnL (Mil)	Nov	16.0	16.7
Home Sales	AnnL (Mil)	Dec	7.601	7.689
Home Prices	YoY	Oct	8.4%	7.3%

Key Consumer Market Data-

	THIS WK 1/21/21	YR END 12/31/20	PCT CHANGES	
			YTD	12Mos
DJIA	31,176	30,606	1.9%	7.2%
S&P 500	3,853	3,756	2.6%	16.6%
NASDAQ	13,530	12,888	5.0%	45.1%
Crude Oil	53.13	48.52	9.5%	-3.3%
Avg Gasoline	2.38	2.24	6.1%	-7.0%
Gold	1,865	1,895	-1.6%	18.1%

ECONOMIC UPDATE AND ANALYSIS

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 1/21/21	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	9.09%	-0.01%	0.00%	-1.18%	-2.25%	0%	52%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.97%	-0.01%	0.00%	-0.69%	-2.85%	0%	24%	0.13%	2.98%	3.66%	2.58%
60mo Veh	3.08%	0.00%	0.02%	-0.69%	-2.86%	0%	24%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.40%	-0.01%	0.06%	-0.72%	-2.75%	-18%	26%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.79%	-0.04%	0.00%	-1.77%	-2.25%	0%	79%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.34%	-0.04%	0.09%	-1.18%	-2.77%	-44%	43%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.84%	0.00%	0.14%	-1.74%	-2.42%	0%	72%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.20%	0.02%	0.19%	-1.86%	-2.12%	11%	88%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	-0.01%	-0.05%	-2.37%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.14%	0.00%	-0.01%	-0.05%	-2.37%	0%	2%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.19%	0.00%	-0.01%	-0.29%	-2.37%	0%	12%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.27%	0.00%	-0.01%	-0.38%	-2.37%	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	0.43%	-0.01%	0.00%	-1.08%	-2.64%	0%	41%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.57%	0.00%	0.00%	-1.28%	-2.85%	0%	45%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.67%	0.00%	0.02%	-1.39%	-2.86%	0%	49%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Low supply and strong demand continued to raise the heat under home prices. The median price of an existing home sold in December was \$309,800, a 12.9% increase compared with December 2019 and the highest December median price on record.

Part of the sharp increase in the median price is that home sales are stronger on the higher end of the market, where there is more supply. Sales of homes priced below \$100,000 were down 15% annually in December, while sales of homes priced between \$500,000 and \$750,000 were up 65% annually. Sales of million-dollar-plus homes were up 94% from one year ago.

Steep competition for homes also has more buyers making all-cash offers. First-time buyers made up 31% of sales. They usually make up about 40% historically.

It also took just 21 days on average to sell a home in December.

Home sales could possibly reach 8 million if we had more inventory. Mortgage rates should remain very low throughout 2021, although we may have seen the lowest already.

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

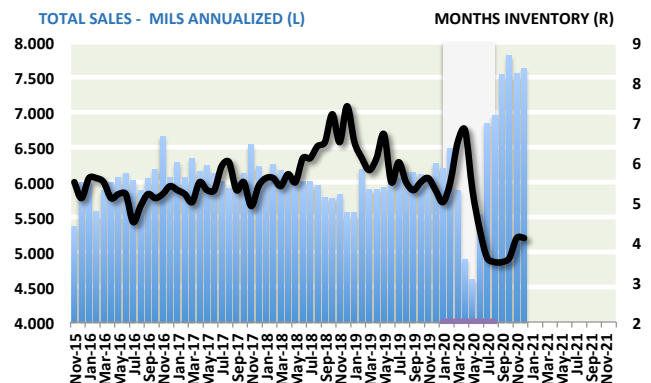
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Previous
Existing Home Sales (Dec, Annl)	6.76M	6.69M

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (Nov, YoY)	8.1%	7.9%
New Home Sales (Dec, Annl)	860K	841K
GDP (Q4, QoQ)	4.2%	33.4%

MERIDIAN ECONOMICS
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TOTAL HOME SALES



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ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
December 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 Home Prices 7.9%	30	31 Jobless Claims 787k Cont'd Claims 5.2M	January 1 NEW YEAR'S DAY HOLIDAY	2
4 Construct Spdg 0.09% Vehicle Sales 16.3M	5	6 Factory Orders 1.0%	7 Jobless Claims 787k Cont'd Claims 5.1M	8 Unemployment 6.7% Consumer Credit 2.1%	9
11	12	13 Cons Inflation 1.4% FRB Beige Book	14 Jobless Claims 965k Cont'd Claims 5.2M	15 Retail Sales 0.6% Whole Inflation 0.8%	16
18 MLK HOLIDAY	19	20	21 Jobless Claims 900k Cont'd Claims 5.05M	22 Ex Home Sales 6.76M	23
25	26 Home Prices Consumer Confidence	27 Durable Goods	28 Jobless Claims Cont'd Claims GDP (Q4-1st) New Home Sales	29 Personal Income Personal Spending	30
February 1 Construction Spending Vehicle Sales	2	3	4 Jobless Claims Cont'd Claims	5 Unemployment	6
8	9	10 Consumer Inflation	11 Jobless Claims Cont'd Claims	12	13
15 PRESIDENT'S HOLIDAY	16	17 Retail Sales Wholesale Inflation	18 Jobless Claims Cont'd Claims	19 Existing Home Sales	20

ECONOMIC FORECAST

January 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%	2.3%	2.9%	5.2%	4.4%	3.8%	2.8%	2.2%
GDP - (YTD)	-5.0%	-18.2%	-1.1%	0.2%	2.3%	2.6%	3.5%	3.7%	3.8%	3.3%	2.9%
Consumer Spending - (QoQ)	-6.9%	-33.2%	40.7%	3.4%	0.5%	4.4%	6.9%	4.0%	2.7%	1.7%	1.1%
Consumer Spending - (YTD)	-6.9%	-20.1%	0.2%	1.0%	0.5%	2.5%	3.9%	4.0%	2.7%	2.2%	1.8%
Government Spending - (QoQ)	1.3%	2.5%	-4.9%	-3.7%	4.0%	2.5%	0.7%	0.9%	-0.3%	0.7%	0.5%
Government Spending - (YTD)	1.3%	1.9%	-0.4%	-1.2%	4.0%	3.3%	2.4%	2.0%	-0.3%	0.2%	0.3%

Consumer Wealth-

Unemployment Rate	3.8%	13.0%	8.8%	6.7%	6.4%	6.1%	5.3%	4.7%	4.5%	4.5%	4.4%
Consumer Inflation	2.1%	0.4%	1.2%	1.4%	1.5%	2.2%	2.2%	2.3%	2.5%	2.5%	2.2%
Home Prices	4.2%	4.4%	5.9%	7.6%	8.1%	8.0%	7.9%	7.5%	7.5%	7.3%	7.3%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	6.184	5.016	7.100	7.568	7.130	7.183	7.208	7.236	7.262	7.314	7.334
Existing Home (Mil)	5.483	4.313	6.127	6.673	6.203	6.226	6.224	6.241	6.261	6.303	6.315
New Home Sales (Mil)	0.701	0.703	0.973	0.895	0.927	0.957	0.984	0.995	1.001	1.011	1.019
Single Family Homes (Thous)	1.869	3.052	3.497	3.228	2.567	2.161	2.019	1.815	1.568	1.644	1.830
Purchase Apps (Thous)	0.891	1.203	1.427	1.350	1.052	1.239	1.436	1.387	1.135	1.237	1.424
Refinancing Apps (Thous)	0.978	1.849	2.070	1.878	1.515	0.922	0.583	0.428	0.433	0.407	0.406
Refi Apps Share	52%	61%	59%	58%	59%	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%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
10yr UST	1.4%	0.7%	0.6%	0.9%	1.2%	1.4%	1.5%	1.6%	1.7%	1.9%	2.0%

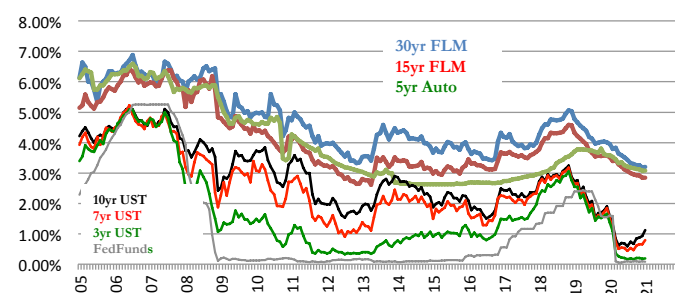
Market Rates-

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%

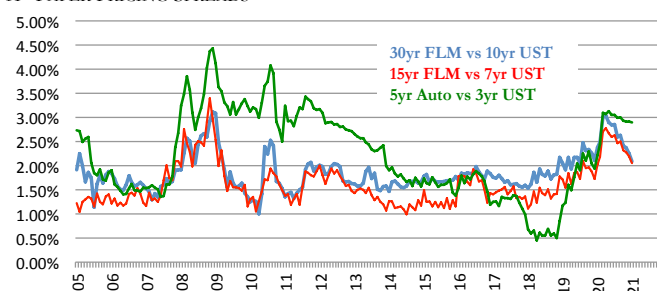
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.08%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.13%	2 years	3 years	5.25%	4.65%	5.05%	5.30%	1.57%	0.67%	2.23%	0.34%
3yr Agy Callable	0.20%	3 years	2 years	7.70%	6.80%	7.40%	7.78%	2.80%	1.00%	-	-
3yr Agy MBS	0.83%	3 years	2 years	6.76%	5.86%	6.46%	6.83%	0.91%	-0.89%	-	-
4yr Agy Callable	0.40%	4 years	1 year	14.40%	12.60%	13.80%	14.55%	-	-	-	-
4yr Agy MBS	0.85%	4 years	1 year	12.60%	10.80%	12.00%	12.75%	-	-	-	-
5yr Agy Callable	0.56%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.08%	3 years	2 years	3.38%	2.48%	-	-	-	-	-	-
5yr Used Vehicle	3.23%	3 years	2 years	3.16%	2.26%	-	-	-	-	-	-
15yr Mortgage	2.84%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.20%	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	0.96%	0.63%	1.05%	0.63%
Regular Savings	0.14%	1 year	2 years	0.94%	0.61%	1.00%	0.58%
Money Market	0.19%	1 year	2 years	0.91%	0.58%	0.95%	0.53%
FHLB Overnight	0.30%	1 year	2 years	0.86%	0.53%	0.84%	0.42%
Catalyst Settlement	1.25%	1 year	2 years	0.38%	0.05%	-0.06%	-0.53%
6mo Term CD	0.31%	6 mos	2.5 yrs	0.74%	0.48%	0.66%	0.38%
6mo FHLB Term	0.31%	6 mos	2.5 yrs	0.74%	0.48%	0.66%	0.38%
6mo Catalyst Term	1.00%	6 mos	2.5 yrs	0.60%	0.34%	0.43%	0.15%
1yr Term CD	0.43%	1 year	2 years	0.79%	0.46%	0.71%	0.29%
1yr FHLB Term	0.32%	1 year	2 years	0.85%	0.52%	0.82%	0.40%
2yr Term CD	0.57%	2 years	1 year	0.87%	0.21%	-	-
2yr FHLB Term	0.36%	2 years	1 year	1.29%	0.63%	-	-
3yr Term CD	0.67%	3 years	-	-	-	-	-
3yr FHLB Term	0.45%	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