

09 April 2021

US Treasury Rates-

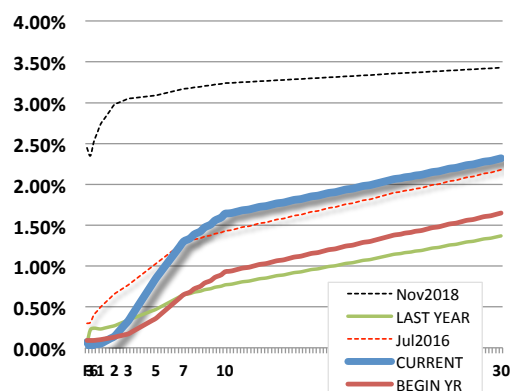
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	4/8/21	3/8/21	12/31/20	4/8/20	This Yr	Last Yr	This Cycle
Fed Funds	0.07%	0.07%	0.09%	0.05%	-0.02%	0.02%	-2.38%
3mo	0.01%	0.05%	0.09%	0.22%	-0.08%	-0.21%	-2.34%
6mo	0.04%	0.06%	0.09%	0.24%	-0.05%	-0.20%	-2.48%
1yr	0.05%	0.09%	0.10%	0.23%	-0.05%	-0.18%	-2.69%
2yr	0.14%	0.17%	0.13%	0.27%	0.01%	-0.13%	-2.84%
3yr	0.33%	0.34%	0.17%	0.34%	0.16%	-0.01%	-2.72%
5yr	0.85%	0.86%	0.36%	0.47%	0.49%	0.38%	-2.24%
7yr	1.30%	1.28%	0.65%	0.65%	0.65%	0.65%	-1.87%
10yr	1.64%	1.59%	0.93%	0.77%	0.71%	0.87%	-1.60%
30yr	2.32%	2.31%	1.65%	1.37%	0.67%	0.95%	0.14%

Slope of the Yield Curve-

2yr-3mo	0.13%	0.12%	0.04%	0.05%	0.09%	0.08%	-0.50%
5yr-2yr	0.71%	0.69%	0.23%	0.20%	0.48%	0.51%	0.60%
10yr-5yr	0.79%	0.73%	0.57%	0.30%	0.22%	0.49%	0.64%
10yr-3mo	1.63%	1.54%	0.84%	0.55%	0.79%	1.08%	0.74%

Other Interest Rates-

Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%
1mo LIBOR	0.11%	0.11%	0.14%	0.83%	-0.03%	-0.72%	-2.41%
6mo LIBOR	0.21%	0.20%	0.26%	1.23%	-0.05%	-1.02%	-2.70%
12mo LIBOR	0.29%	0.28%	0.34%	1.05%	-0.05%	-0.76%	-2.84%

YIELD CURVE ASSESSMENT

CYCLICAL CHANGES SUMMARY

Jul16 Low-Nov18 High Nov18 High-Current

Fed Funds	2.15%	-2.38%
1year	2.24%	-2.69%
2years	2.32%	-2.84%
3years	2.28%	-2.72%
5years	2.06%	-2.24%
10years	1.81%	-1.60%

BENCHMARK INTEREST RATES AND YIELD CURVE

CONSUMER CREDIT RISES 7.9% IN FEBRUARY; MARCH WHOLESALE INFLATION RISES 4.2%

In February, consumer credit increased at a seasonally adjusted annual rate of 7.9%. Revolving credit increased 10.1%, while nonrevolving credit increased at an annual pace of 7.3%.

According to the Federal Reserve, consumer credit at credit unions increased \$1.5 billion as revolving credit (mostly credit cards) increased \$1.6 billion but nonrevolving credit (namely auto and student loans) declined \$100 million in February.

The increase in consumer credit, which excludes mortgages and other loans secured by real estate, followed a \$1.3 billion drop in January, the first time consumer credit declined since August.

Wholesale inflation, the prices paid by producers, increased in March by the largest annual gain in nearly 10 years in what could be - depending on producers' ability to pass on higher prices - the start of higher consumer inflation as the economy reopens.

Fed Chairman Powell restated his belief that higher inflation will be transitory and that supply chains will adapt and become more efficient. March's reading was boosted as last spring's weak readings dropped out of the calculations due to the pandemic.

ECONOMIC UPDATE AND ANALYSIS

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-1st	4.3%	33.4%
GDP - YTD	Ann	Q4-1st	0.3%	-1.0%
Consumer Spending	QoQ	Q4-1st	2.5%	41.0%
Consumer Spending	Ann	Q4-1st	0.8%	0.3%
Unemployment	Mo	Mar	6.0%	6.2%
Consumer Inflation	YoY	Feb	1.7%	1.4%
Core Inflation	YoY	Feb	1.3%	1.4%
Consumer Credit	Annual	feb	7.9%	0.0%
Retail Sales	YoY	Feb	5.1%	5.8%
Vehicle Sales	Ann (Mil)	Mar	18.2	16.2
Home Sales	Ann (Mil)	Feb	7.143	7.532
Home Prices	YoY	Jan	11.2%	10.4%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	4/8/21	12/31/20	YTD	12Mos
DJIA	33,504	30,606	9.5%	44.0%
S&P 500	4,097	3,756	9.1%	49.4%
NASDAQ	13,829	12,888	7.3%	69.2%
Crude Oil	59.60	48.52	22.8%	166.2%
Avg Gasoline	2.86	2.24	27.4%	41.6%
Gold	1,758	1,895	-7.2%	-1.2%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 4/8/21	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	2.82%	-0.16%	0.01%	-0.84%	-2.84%	-1600%	30%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.93%	-0.15%	0.16%	-0.84%	-2.72%	-94%	31%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.24%	-0.17%	0.33%	-0.88%	-2.48%	-52%	35%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.83%	0.00%	0.00%	-1.73%	-2.25%	0%	77%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.72%	0.34%	0.49%	-0.80%	-2.50%	69%	32%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.88%	0.04%	0.60%	-1.70%	-1.96%	7%	87%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.35%	0.17%	0.71%	-1.71%	-1.60%	24%	107%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	-0.02%	-0.05%	-2.38%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.14%	0.00%	-0.02%	-0.05%	-2.38%	0%	2%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.18%	-0.01%	-0.02%	-0.30%	-2.38%	50%	13%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.25%	-0.02%	-0.02%	-0.40%	-2.38%	100%	17%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.27%	-0.03%	-0.05%	-0.76%	-2.48%	60%	31%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.39%	-0.05%	-0.05%	-1.12%	-2.69%	100%	42%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.51%	-0.06%	0.01%	-1.34%	-2.84%	-600%	47%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.61%	-0.06%	0.16%	-1.45%	-2.72%	-38%	53%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The government has provided nearly \$6 trillion in relief since the pandemic started in the United States in March 2020, while the Fed has slashed its benchmark overnight interest rate to near zero and is pumping money into the economy through monthly bond purchases.

We agree that while we expect a surge in demand and bottlenecks in the supply chain as the economy reopens, it seems unlikely that it might change the underlying inflation psychology that has taken deep roots over the course of many years.

Employment remains about 8.4 million jobs below its peak in February 2020. Though vacancies have rebounded above their pre-pandemic level, competition for jobs remains stiff, limiting workers' ability to bargain for higher wages.

However, we do not share Chairman Powell's inflation assessment, arguing that businesses have the capacity to pass on the higher production costs to consumers.

The implication is that manufacturers potentially have the sort of pricing power we haven't seen in years. With greater scope to pass these price rises on to customers, the obvious implication is that risks are increasingly moving in the direction of higher CPI readings.

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

ECONOMIC RELEASES

RELEASES THIS WEEK:

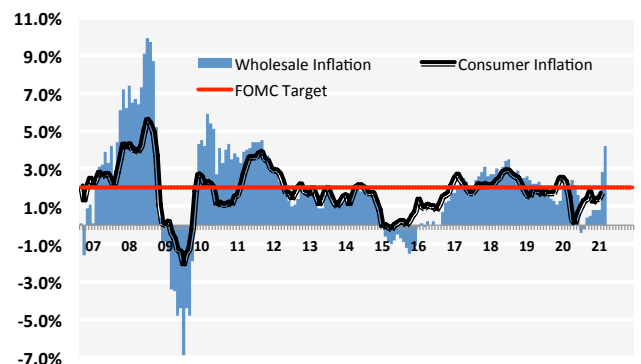
	Current	Previous
FOMC Minutes	Improved economic outlook	
Consumer Credit (Feb, Change, \$Bil)	\$27.6B	\$0.09B
Wholesale Inflation (Mar, YoY)	4.2%	2.8%

RELEASES FOR UPCOMING WEEK:

	Projected	Previous
Cpsuner Inflation (Mar, YoY)	2.6%	1.7%
FRB Beige Book	Broadbased economic improvement	
Retail Sales (Mar, MoM)	4.5%	-3.0%



INFLATION PROFILE WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
March 08	9 Cons Inflation 1.7%	10	11 Jobless Claims 712k Cont'd Claims 4.1M	12 Whls Inflation 2.8%	13
15	16 Retail Sales 5.1%	17 FOMC Announcement	18 Jobless Claims 770k Cont'd Claims 4.1M Leading Econ Index 0.2%	19	20
22 Exist Home Sales 6.22M	23 New Home Sales 775k	24 Durable Goods -1.1%	25 Jobless Claims 684k Cont'd Claims 3.87M GDP (Q4-20, Final) 4.3%	26 Personal Income -7.1% Personal Spending -1.0%	27
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 Consumer Inflation	14	15 Jobless Claims Cont'd Claims Retail Sales	16	17
19	20	21	22 Jobless Claims Cont'd Claims Retail Sales Existing Home Sales	23 New Home Sales	24
26	27 Home Prices Consumer Confidence	28 FOMC Announcement	29 Jobless Claims Cont'd Claims GDP (Q1, 1st)	30 Personal Income Personal Spending	May 1
3 Construction Spending Vehicle Sales	4	5	6 Jobless Claims Cont'd Claims	7 Unemployment Nonfarm Payrolls Private Payrolls	8



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%

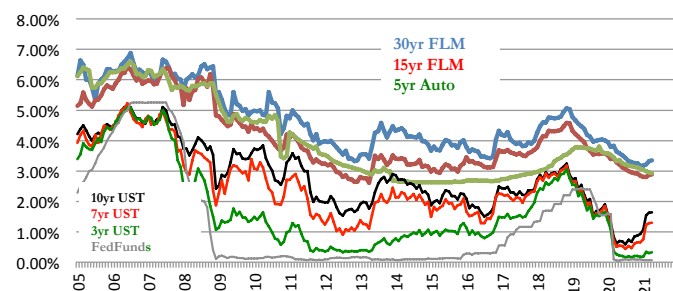
Market Rates-

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%

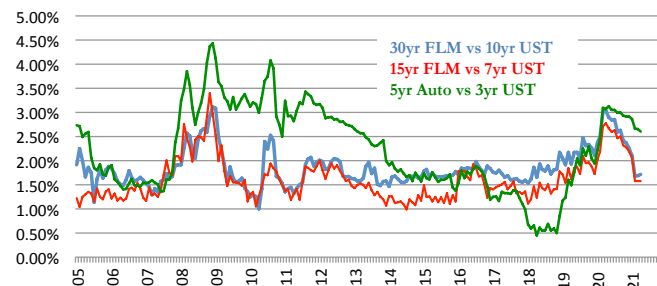
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.07%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.15%	2 years	3 years	5.48%	4.70%	4.78%	5.03%	1.97%	1.35%	3.48%	1.05%
3yr Agy Callable	0.45%	3 years	2 years	7.70%	6.53%	6.65%	7.03%	2.89%	1.65%	-	-
3yr Agy MBS	1.26%	3 years	2 years	6.49%	5.31%	5.44%	5.81%	0.46%	-0.78%	-	-
4yr Agy Callable	0.75%	4 years	1 year	13.75%	11.40%	11.65%	12.40%	-	-	-	-
4yr Agy MBS	1.06%	4 years	1 year	12.51%	10.16%	10.41%	11.16%	-	-	-	-
5yr Agy Callable	1.25%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.93%	3 years	2 years	3.98%	2.81%	-	-	-	-	-	-
5yr Used Vehicle	3.08%	3 years	2 years	3.76%	2.58%	-	-	-	-	-	-
15yr Mortgage	2.88%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.35%	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	0.87%	0.83%	0.93%	0.69%
Regular Savings	0.14%	1 year	2 years	0.85%	0.80%	0.88%	0.64%
Money Market	0.18%	1 year	2 years	0.83%	0.78%	0.84%	0.60%
FHLB Overnight	0.27%	1 year	2 years	0.78%	0.74%	0.75%	0.51%
Catalyst Settlement	1.25%	1 year	2 years	0.29%	0.25%	-0.12%	-0.47%
6mo Term CD	0.27%	6 mos	2.5 yrs	0.68%	0.64%	0.59%	0.43%
6mo FHLB Term	0.25%	6 mos	2.5 yrs	0.68%	0.65%	0.60%	0.44%
6mo Catalyst Term	0.27%	6 mos	2.5 yrs	0.68%	0.64%	0.59%	0.43%
1yr Term CD	0.39%	1 year	2 years	0.72%	0.68%	0.63%	0.39%
1yr FHLB Term	0.27%	1 year	2 years	0.78%	0.74%	0.75%	0.51%
2yr Term CD	0.51%	2 years	1 year	0.81%	0.72%	-	-
2yr FHLB Term	0.39%	2 years	1 year	1.05%	0.96%	-	-
3yr Term CD	0.61%	3 years	-	-	-	-	-
3yr FHLB Term	0.58%	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