



25 June 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

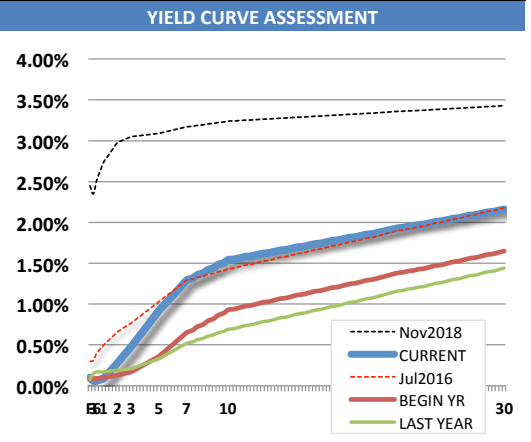
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	6/24/21	5/24/21	12/31/20	6/24/20	This Yr	Last Yr	This Cycle
Fed Funds	0.10%	0.06%	0.09%	0.08%	0.01%	0.02%	-2.41%
3mo	0.06%	0.02%	0.09%	0.15%	-0.03%	-0.09%	-2.35%
6mo	0.06%	0.03%	0.09%	0.17%	-0.03%	-0.11%	-2.50%
1yr	0.09%	0.04%	0.10%	0.17%	-0.01%	-0.08%	-2.65%
2yr	0.28%	0.15%	0.13%	0.19%	0.15%	0.09%	-2.87%
3yr	0.48%	0.32%	0.17%	0.21%	0.31%	0.27%	-2.95%
5yr	0.92%	0.82%	0.36%	0.33%	0.56%	0.59%	-2.90%
7yr	1.29%	1.28%	0.65%	0.52%	0.64%	0.77%	-2.69%
10yr	1.54%	1.61%	0.93%	0.69%	0.61%	0.85%	-2.66%
30yr	2.16%	2.31%	1.65%	1.44%	0.51%	0.72%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.22%	0.13%	0.04%	0.04%	0.18%	0.18%	-0.41%
5yr-2yr	0.64%	0.67%	0.23%	0.14%	0.41%	0.50%	0.53%
10yr-5yr	0.62%	0.79%	0.57%	0.36%	0.05%	0.26%	0.47%
10yr-3mo	1.48%	1.59%	0.84%	0.54%	0.64%	0.94%	0.59%

**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	0.10%	0.09%	0.14%	0.18%	-0.05%	-0.09%	-2.43%
6mo LIBOR	0.17%	0.18%	0.26%	0.38%	-0.10%	-0.22%	-2.75%
12mo LIBOR	0.25%	0.26%	0.34%	0.56%	-0.09%	-0.31%	-2.88%



	2016 Low- 2018 High	2018 High- 2020 Low	2020 Low- Current
Fed Funds	2.15%	-2.41%	0.06%
1year	2.24%	-2.65%	0.00%
2years	2.32%	-2.87%	0.17%
3years	2.28%	-2.95%	0.38%
5years	2.06%	-2.90%	0.73%
10years	1.81%	-2.66%	0.96%

ECONOMIC UPDATE AND ANALYSIS

**FINAL FIRST QUARTER GDP UNREVISED AT 6.4%; YEAR-TO-YEAR GROWTH AT 1.5%**

The U.S. economy grew at a solid 6.4% in the first three months of the year, foreshadowing what might be a gangbuster year for the nation's economy as it springs back from the coronavirus pandemic.

Gross domestic product, the broadest measure of goods and services produced across the economy, grew by 6.4% on an annualized basis in the three-month period from January through March, the Commerce Department said in its final reading of the data Thursday.

We expect to see even stronger growth in the current quarter as widespread vaccinations allow businesses to fully reopen and eager Americans venture out to shop, dine at restaurants and bars and travel again. Boosting the recovery is close to \$3 trillion the federal government has approved in stimulus measures since December.

The nation's GDP grew about 1.5% from the fourth quarter of 2020 to the first quarter of 2021. That's compared with growth of 1% between the third and fourth quarters.

**Key Economic Indicators for Banks, Thrifts & Credit Unions-**

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-Final	6.4%	4.3%
GDP - YTD	Annl	Q1-Final	6.4%	0.3%
Consumer Spending	QoQ	Q1-Final	11.3%	2.3%
Consumer Spending	Annl	Q1-Final	11.3%	0.8%
Unemployment	Mo	May	5.8%	6.1%
Consumer Inflation	YoY	May	5.0%	4.2%
Core Inflation	YoY	May	3.8%	3.0%
Consumer Credit	Annual	Apr	5.3%	5.3%
Retail Sales	YoY	May	23.9%	22.2%
Vehicle Sales	Annl (Mil)	May	17.5	19.0
Home Sales	Annl (Mil)	May	6.663	6.785
Home Prices	YoY	Mar	13.2%	12.0%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	6/24/21	12/31/20	YTD	12Mos
DJIA	34,196	30,606	11.7%	33.9%
S&P 500	4,166	3,756	10.9%	37.8%
NASDAQ	14,369	12,888	11.5%	42.8%
Crude Oil	73.30	48.52	51.1%	86.2%
Avg Gasoline	3.09	2.24	37.8%	40.9%
Gold	1,776	1,895	-6.3%	0.0%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 6/24/21	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	10.87%	0.04%	0.00%	-0.82%	-2.25%	0%	36%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.16%	0.06%	0.00%	-1.11%	-2.25%	0%	49%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.74%	-0.24%	0.15%	-0.92%	-2.70%	-160%	34%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.84%	-0.24%	0.31%	-0.93%	-2.57%	-77%	36%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.16%	-0.25%	0.44%	-0.96%	-2.37%	-57%	41%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.93%	0.10%	0.00%	-1.63%	-2.25%	0%	72%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.70%	0.32%	0.56%	-0.82%	-2.39%	57%	34%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.75%	-0.09%	0.59%	-1.83%	-1.98%	-15%	93%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.25%	0.07%	0.61%	-1.81%	-1.70%	11%	106%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	0.01%	-0.05%	-2.35%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.18%	0.04%	0.01%	-0.01%	-2.35%	400%	0%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.16%	-0.03%	0.01%	-0.32%	-2.35%	-300%	14%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.22%	-0.05%	0.01%	-0.43%	-2.35%	-500%	18%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.25%	-0.05%	-0.03%	-0.78%	-2.46%	167%	32%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.36%	-0.08%	-0.01%	-1.15%	-2.65%	800%	43%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.47%	-0.10%	0.15%	-1.38%	-2.70%	-67%	51%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.31%	-1.49%	-2.57%	-32%	58%	0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

**STRATEGICALLY FOR CREDIT UNIONS**

The revised data continue to paint a very positive picture of the U.S. economy's recovery from the coronavirus crisis. We forecast that real GDP will expand by 6% year-over-year in 2021.

GDP could grow as high as 7.0% in 2021, the biggest increase since 1984. By comparison, GDP contracted at a 3.5% annualized rate in 2020, when the economy came to a near standstill to slow the spread of COVID-19, which has infected more than 33 million Americans and killed over 600,000.

In a survey conducted by Deloitte, a majority of CEOs think their businesses are poised for strong growth over the next year as the economic pain from the coronavirus-triggered crash last year begins to fade away - with 77% projecting "very strong" or "strong" growth over the next 12 months. Just 23% projected "modest" growth, and no respondents said they think economic growth will be "weak" or "very weak."

Although the executives were divided over whether the business effect of the pandemic would disappear by the end of the year - 53% of respondents said yes, while 47% said no - they agreed the downturn had provided new opportunities to innovate.

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

**ECONOMIC RELEASES**

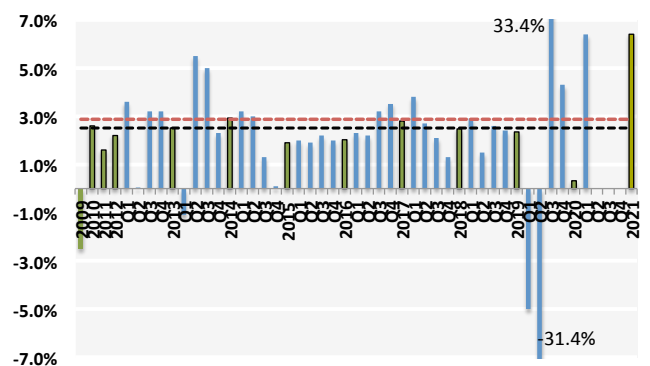
RELEASES THIS WEEK:	Current	Projected	Previous
Existing Home Sales (May, Mil, Annlzd)	5.8M	5.7M	5.85M
New Home Sales (May, Mil, Annlzd)	0.863M	0.850M	0.863M
GDP (Q1, QoQ, Final)	6.4%	6.4%	4.3%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (Apr, YoY)	14.8%	13.4%
Unemployment Rate (June)	5.7%	5.8%



**GROSS DOMESTIC PRODUCT**

--- SINCE END OF 2009 RECESSION --- AVG GROWTH SINCE WWII





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	<b>25</b> Home Prices 13.2% Cons Confidence 117 New Home Sales 1.0M	<b>26</b>	<b>27</b> Jobless Claims 406k Cont'd Claims 3.64M GDP (Q1-21, 2nd) 6.4%	<b>28</b> Personal Income -13.1% Personal Spending 0.5%	<b>29</b>
<b>31</b> <b>MEMORIAL DAY HOLIDAY</b>	<b>June 1</b> Const Spending +0.2% Vehicle Sales	<b>2</b> FRB Beige Book	<b>3</b> Jobless Claims 385k Cont'd Claims 3.77M	<b>4</b> Unemployment 5.8% Nonfarm Payrolls 559k Private Payrolls 492k	<b>5</b>
<b>7</b> Consumer Credit 28.3%	<b>8</b>	<b>9</b>	<b>10</b> Jobless Claims 376k Cont'd Claims 3.50M Consumer Inflation 5.0%	<b>11</b>	<b>12</b>
<b>14</b> <b>FLAG DAY</b>	<b>15</b> Retail Sales 28.1% Whls Inflation 6.6% Ind Production 16.3%	<b>16</b> FOMC Announcement	<b>17</b> Jobless Claims 412k Cont'd Claims 3.52M Leading Ind 1.3%	<b>18</b>	<b>19</b>
<b>21</b>	<b>22</b> Exist Home Sales 5.8M	<b>23</b> New Home Sales 863k	<b>24</b> Jobless Claims 411k Cont'd Claims 3.39M GDP (Q1-Final) 6.4%	<b>25</b> Personal Income -2.0% Pers Spending +0.0%	<b>26</b>
<b>28</b>	<b>29</b> Home Prices Consumer Confidence	<b>30</b>	<b>July 1</b> Jobless Claims Cont'd Claims Construction Spending	<b>2</b> Unemployment Nonfarm Payrolls Private Payrolls	<b>3</b>
<b>5</b> <b>INDEPENDENCE DAY HOLIDAY</b>	<b>6</b>	<b>7</b> FOMC Minutes	<b>8</b> Jobless Claims Cont'd Claims Consumer Credit	<b>9</b>	<b>10</b>
<b>12</b>	<b>13</b> Consumer Inflation	<b>14</b> Wholesale Inflation	<b>15</b> Jobless Claims Cont'd Claims Industrial Production	<b>16</b> Retail Sales	<b>17</b>
<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b> Jobless Claims Cont'd Claims Existing Home Sales	<b>23</b>	<b>24</b>



**ECONOMIC FORECAST**

May 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%	8.8%	7.4%	5.3%	3.8%	2.4%	1.8%	2.0%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	7.6%	7.5%	7.0%	3.8%	3.1%	2.7%	2.5%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	10.7%	9.0%	6.6%	3.2%	3.8%	2.7%	1.9%	2.0%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	10.7%	9.9%	8.8%	7.4%	3.8%	3.3%	2.8%	2.6%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	6.3%	9.8%	-0.3%	1.0%	0.0%	0.0%	-1.2%	-0.6%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	6.3%	8.1%	5.3%	4.2%	0.0%	0.0%	-0.4%	-0.5%

**Consumer Wealth-**

Unemployment Rate	13.0%	8.8%	6.7%	6.2%	5.7%	5.0%	4.5%	4.5%	4.4%	4.4%	4.2%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	5.0%	4.5%	3.5%	2.5%	2.2%	2.0%	1.9%
Home Prices	4.4%	5.9%	9.7%	10.8%	13.2%	13.0%	13.0%	13.1%	12.9%	12.8%	12.5%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

Total Home Sales (Mil)	5.016	7.100	7.650	7.262	7.052	7.004	7.090	7.224	7.403	7.618	7.681
Existing Home (Mil)	4.313	6.127	6.777	6.303	6.019	6.102	6.162	6.272	6.430	6.590	6.618
New Home Sales (Mil)	0.703	0.973	0.873	0.959	1.033	0.902	0.928	0.952	0.973	1.028	1.063
Single Family Homes (Mils)	3.052	3.497	3.578	3.231	3.116	1.982	1.634	1.422	1.698	1.638	1.530
Purchase Apps (Mils)	1.203	1.427	1.350	1.000	1.428	1.331	1.248	1.029	1.329	1.277	1.187
Refinancing Apps (Mils)	1.849	2.070	2.235	2.230	1.688	0.652	0.385	0.393	0.368	0.361	0.343
Refi Apps Share	61%	59%	62%	69%	54%	33%	24%	28%	22%	22%	22%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	17.6	16.9	16.5	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%	1.7%	1.9%	2.0%	2.1%	2.3%	2.4%	2.5%

**Market Rates-**

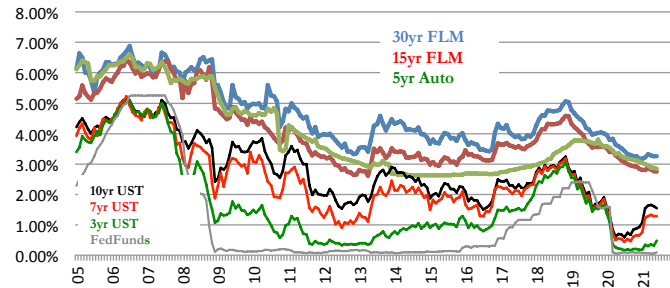
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%



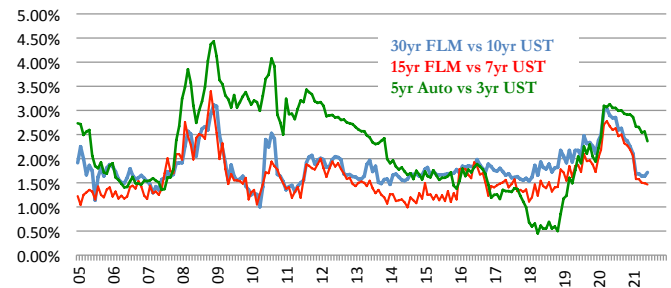
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	0.10%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.22%	2 years	3 years	5.27%	4.44%	4.59%	4.84%	1.98%	1.28%	1.72%	1.21%	-
3yr Agy Callable	0.55%	3 years	2 years	7.30%	6.05%	6.28%	6.65%	2.75%	1.35%	-	-	-
3yr Agy MBS	0.72%	3 years	2 years	7.05%	5.80%	6.02%	6.40%	2.24%	0.84%	-	-	-
4yr Agy Callable	0.75%	4 years	1 year	13.25%	10.75%	11.20%	11.95%	-	-	-	-	-
4yr Agy MBS	1.10%	4 years	1 year	11.85%	9.35%	9.80%	10.55%	-	-	-	-	-
5yr Agy Callable	1.13%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.84%	3 years	2 years	3.87%	2.62%	-	-	-	-	-	-	-
5yr Used Vehicle	2.99%	3 years	2 years	3.64%	2.39%	-	-	-	-	-	-	-
15yr Mortgage	2.75%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.25%	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	0.81%	0.99%	0.85%	0.87%
Regular Savings	0.18%	1 year	2 years	0.77%	0.95%	0.76%	0.78%
Money Market	0.16%	1 year	2 years	0.78%	0.96%	0.78%	0.80%
FHLB Overnight	0.27%	1 year	2 years	0.72%	0.90%	0.67%	0.69%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.41%	-0.16%	-0.29%
6mo Term CD	0.25%	6 mos	2.5 yrs	0.63%	0.78%	0.54%	0.56%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.77%	0.54%	0.55%
6mo Catalyst Term	0.37%	6 mos	2.5 yrs	0.61%	0.75%	0.50%	0.52%
1yr Term CD	0.36%	1 year	2 years	0.68%	0.86%	0.58%	0.60%
1yr FHLB Term	0.31%	1 year	2 years	0.70%	0.88%	0.63%	0.65%
2yr Term CD	0.47%	2 years	1 year	0.77%	1.13%	-	-
2yr FHLB Term	0.48%	2 years	1 year	0.75%	1.11%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.69%	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
<b>DEMOGRAPHICS</b>											
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%
<b>GROWTH RATES (YTD)</b>											
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%
<b>BALANCE SHEET ALLOCATION</b>											
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%
<b>LOAN QUALITY</b>											
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%
<b>EARNINGS</b>											
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%
<b>Net Operating Return</b>	<b>-0.22%</b>	<b>-0.04%</b>	<b>0.27%</b>	<b>0.39%</b>	<b>0.46%</b>	<b>0.67%</b>	<b>0.62%</b>	<b>-0.05%</b>	<b>0.23%</b>	<b>0.32%</b>	<b>0.42%</b>
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%
<b>Net Income</b>	<b>0.02%</b>	<b>0.07%</b>	<b>0.32%</b>	<b>0.43%</b>	<b>0.50%</b>	<b>0.76%</b>	<b>0.70%</b>	<b>0.07%</b>	<b>0.29%</b>	<b>0.36%</b>	<b>0.46%</b>
<b>Return on Net Worth</b>	<b>-1.2%</b>	<b>-0.2%</b>	<b>2.1%</b>	<b>3.3%</b>	<b>4.2%</b>	<b>6.3%</b>	<b>5.7%</b>	<b>-0.3%</b>	<b>1.8%</b>	<b>2.6%</b>	<b>3.7%</b>





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
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
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%
<b>Net Operating Profitability-</b>											
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%
<b>Net Operating Return per FTE</b>											
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
<b>Avg Net Op Return per FTE</b>	<b>-\$2,576</b>	<b>-\$844</b>	<b>\$11,030</b>	<b>\$16,558</b>	<b>\$19,739</b>	<b>\$39,163</b>	<b>\$33,727</b>	<b>-\$1,035</b>	<b>\$8,563</b>	<b>\$12,445</b>	<b>\$17,512</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
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%
<b>Operating Expenses-</b>											
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%
<b>Membership Outreach-</b>											
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