UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2004

|_| TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transaction period from __________ to __________

Commission File Number: 0-22140

META FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	42-1406262
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

121 East Fifth, Storm Lake, Iowa 50588
(Address of principal executive offices)

(712) 732-4117
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes |X| No |_|

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes |_| No |X|

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class:	Outstanding at February 7, 2005:
Common Stock, $.01 par value	2,492,860 Common Shares

Transitional Small Business Disclosure Format: Yes |_|; No |X|

META FINANCIAL GROUP, INC.

FORM 10-Q

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META FINANCIAL GROUP, INC.
AND SUBSIDIARIES
Consolidated Balance Sheets (Unaudited)

ASSETS	December 31, 2004	September 30, 2004
Cash and due from banks	$ 2,003,264	$ 1,591,982
Interest-bearing deposits in other financial institutions - short-term (cost approximates market value)	7,117,716	7,344,587
Total cash and cash equivalents	9,120,980	8,936,569
Securities available for sale, amortized cost of $317,851,514 at December 31, 2004 and $324,500,510 at September 30, 2004	314,709,190	322,523,577
Loans receivable - net of allowance for loan losses of of $5,540,473 at December 31, 2004 and $5,370,994 at September 30, 2004	438,698,886	404,051,379
Loans held for sale	50,000	270,000
Federal Home Loan Bank stock, at cost	11,177,300	11,052,700
Accrued interest receivable	3,861,721	3,849,215
Premises and equipment, net	11,806,891	11,690,437
Foreclosed real estate, net	--	--
Bank owned life insurance	11,960,339	11,847,420
Other assets	7,034,793	6,577,227
Total assets	$ 808,420,100	$ 780,798,524
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Noninterest-bearing demand deposits	$ 27,796,678	$ 19,537,370
Savings, NOW and money market demand deposits	174,678,808	177,287,972
Time certificates of deposit	287,059,369	264,755,535
Total deposits	489,534,856	461,580,877
Advances from Federal Home Loan Bank	229,300,000	226,250,000
Securities sold under agreements to repurchase	29,772,698	32,549,377
Subordinated Debentures	10,310,000	10,310,000
Advances from borrowers for taxes and insurance	257,994	216,331
Accrued interest payable	528,463	473,426
Accrued expenses and other liabilities	2,394,205	2,144,248
Total liabilities	762,098,216	733,524,259
SHAREHOLDERS' EQUITY		
Preferred stock, 800,000 shares authorized, no shares issued or outstanding	--	--
Common stock, $.01 par value; 5,200,000 shares authorized, 2,957,999 shares issued, 2,492,860 and 2,491,025 shares outstanding at December 31, 2004 and September 30, 2004, respectively	29,580	29,580
Additional paid-in capital	20,662,110	20,678,644
Retained earnings - substantially restricted	36,876,128	36,758,258
Accumulated other comprehensive income	(1,977,911)	(1,240,338)
Unearned Employee Stock Ownership Plan shares	(750,318)	(394,766)
Treasury stock, 465,139 and 466,974 common shares, at cost, at December 31, 2004 and September 30, 2004 respectively	(8,517,705)	(8,557,113)
Total shareholders' equity	46,321,884	47,274,265
Total liabilities and shareholders' equity	$ 808,420,100	$ 780,798,524

See Notes to Consolidated Financial Statements.

META FINANCIAL GROUP, INC.
AND SUBSIDIARIES
Consolidated Statements of Income (Unaudited)

	Three Months Ended December 31,	
	2004	2003
Interest and dividend income:		
Loans receivable, including fees	$6,760,835	$5,818,757
Securities available for sale	2,941,112	3,151,741
Dividends on Federal Home Loan Bank stock	82,744	83,209
	9,784,691	9,053,707
Interest Expense:		
Deposits	2,685,172	2,414,297
FHLB advances and other borrowings	2,412,502	2,171,612
	5,097,674	4,585,909
Net interest income	4,687,017	4,467,798
Provision for loan losses	177,000	101,000
Net interest income after provision for loan losses	4,510,017	4,366,798
Noninterest income:		
Deposit service charges and other fees	329,034	334,574
Gain on sales of loans, net	35,742	88,720
Bank owned life insurance	126,645	160,398
Brokerage commissions	--	39,576
Other income	120,163	51,530
Total noninterest income	611,584	674,798
Noninterest expense:		
Employee compensation and benefits	2,910,389	2,262,737
Occupancy and equipment expense	731,610	534,851
Deposit insurance premium	19,621	16,226
Data processing expense	183,676	179,923
Other expense	640,467	566,191
Total noninterest expense	4,485,763	3,559,928
Net income before income tax expense	635,838	1,481,668
Income tax expense	193,896	504,726
Net income	$ 441,942	$ 976,942
Earnings per common share:		
Basic	$ 0.18	$ 0.39
Diluted	0.18	0.39

META FINANCIAL GROUP, INC.
AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

	Three Months Ended December 31, 2004	Three Months Ended December 31, 2003
Net income	$ 441,942	$ 976,942
Other comprehensive income (loss):		
Net change in net unrealized gains and losses on securities available for sale	(1,174,667)	2,262,061
Deferred income tax expense (benefit)	(437,094)	841,712
Total other comprehensive income (loss)	(737,573)	1,420,349
Total comprehensive income (loss)	$ (295,631)	$ 2,397,291

META FINANCIAL GROUP, INC.
AND SUBSIDIARIES

Consolidated Statement of Changes in Shareholders' Equity (Unaudited) For the Three Months Ended December 31, 2004

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net of Tax
Balance, September 30, 2004	$ 29,580	$ 20,678,644	$ 36,758,258	$ (1,240,338)
Cash dividends declared on common stock ($.13 per share)	--	--	(324,072)	--
Purchase of 1,000 common shares of treasury stock	--	--	--	--
Issuance of 2,835 common shares from treasury stock due to exercise of stock options	--	(27,219)	--	--
Purchase 18,500 common shares for ESOP	--	--	--	--
3,300 common shares committed to be released under the ESOP	--	10,685	--	--
Change in net unrealized gains and losses on securities available for sale, net of effect of income taxes of ($437,094)	--	--	--	(737,573)
Net income for three months ended December 31, 2004	--	--	441,942	--
Balance, December 31, 2004	$ 29,580	$ 20,662,110	$ 36,876,128	$ (1,977,911)

	Unearned Employee Stock Ownership Plan Shares	Treasury Stock	Total Shareholders' Equity
Balance, September 30, 2004	$ (394,766)	$ (8,557,113)	$ 47,274,265
Cash dividends declared on common stock ($.13 per share)	--	--	(324,072)
Purchase of 1,000 common shares of treasury stock	--	(25,655)	(25,655)
Issuance of 2,835 common shares from treasury stock due to exercise of stock options	--	65,063	37,844
Purchase 18,500 common shares for ESOP	(423,400)	--	(423,400)
3,300 common shares committed to be released under the ESOP	67,848	--	78,533
Change in net unrealized gains and losses on securities available for sale, net of effect of income taxes of ($437,094)	--	--	(737,573)
Net income for three months ended December 31, 2004	--	--	441,942
Balance, December 31, 2004	$ (750,318)	$ (8,517,705)	$ 46,321,884

META FINANCIAL GROUP, INC.
AND SUBSIDIARIES
Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended December 31, 2004	2003
Cash Flows from operating activities:		
Net income	$ 441,942	$ 976,942
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation, amortization and accretion, net	1,005,284	1,271,537
Provision for loan losses	177,000	101,000
Gain on sales of foreclosed real estate, net	--	(2,013)
Proceeds from sales of loans held for sale	2,332,355	6,025,078
Originations of loans held for sale	(2,112,355)	(5,643,368)
Net change in accrued interest receivable	(12,506)	356,638
Net change in other assets	(133,389)	2,340
Net change in accrued interest payable	55,037	(79,096)
Net change in accrued expenses and other liabilities	249,957	334,705
Net cash provided by operating activities	2,003,325	3,343,763
Cash flow from investing activities:		
Purchase of securities available for sale	(15,459,228)	(15,262,500)
Proceeds from maturities and principal repayments of securities available for sale	21,452,368	26,998,771
Net change in loans receivable	(27,430,666)	(771,310)
Loans purchased	(7,442,015)	(16,571,299)
Proceeds from sales of foreclosed real estate	2,500	27,647
Purchase of shares by ESOP	(423,400)	--
Purchase of FHLB stock	(124,600)	(79,700)
Purchase of premises and equipment	(350,953)	(134,252)
Net cash used in investing activities	(29,775,994)	(5,792,643)
Cash flows from financing activities:		
Net change in noninterest-bearing demand, savings, NOW, and money market demand deposits	5,650,145	19,464,977
Net change in other time deposits	22,303,834	4,093,282
Proceeds from advances from Federal Home Loan Bank	854,200,000	590,515,000
Repayments of advances from Federal Home Loan Bank	(851,150,000)	(595,126,450)
Net change in securities sold under agreements to repurchase	(2,776,679)	(11,622,708)
Net change in advances from borrowers for taxes and insurance	41,663	4,430
Cash dividends paid	(324,072)	(325,860)
Proceeds from exercise of stock options	37,844	582,555
Purchase of treasury stock	(25,655)	(522,572)
Net cash from financing activities	27,957,080	7,062,654
Net change in cash and cash equivalents	184,411	4,613,774
Cash and cash equivalents at beginning of period	8,936,569	9,756,815
Cash and cash equivalents at end of period	$ 9,120,980	$ 14,370,589
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	$ 5,042,637	$ 4,665,005
Income taxes	40,076	10,500
Supplemental schedule of non-cash investing and financing activities:		
Loans transferred to foreclosed real estate	$ 2,500	$ 8,389

META FINANCIAL GROUP, INC.
AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by Meta Financial Group, Inc., formerly First Midwest Financial, Inc., ("Meta Group" or the "Company") and its consolidated subsidiaries, MetaBank, MetaBank West Central ("MetaBank WC"), Meta Trust Company ("Meta Trust"), First Services Financial Limited and Brookings Service Corporation, for interim reporting are consistent with the accounting policies followed for annual financial reporting. All adjustments that, in the opinion of management, are necessary for a fair presentation of the results for the periods reported have been included in the accompanying unaudited consolidated financial statements, and all such adjustments are of a normal recurring nature. The accompanying financial statements do not purport to contain all the necessary financial disclosures required by generally accepted accounting principles that might otherwise be necessary in the circumstances and should be read in conjunction with the Company's consolidated financial statements, and notes thereto, for the year ended September 30, 2004.

2. EARNINGS PER SHARE

Basic earnings per share is based on net income divided by the weighted average number of shares outstanding during the period. Diluted earnings per share shows the dilutive effect of additional common shares issuable under stock options.

A reconciliation of the numerators and denominators used in the basic earnings per common share and the diluted earnings per common share computations for the three months ended December 31, 2004 and 2003 is presented below.

	Three Months Ended December 31, 2004	Three Months Ended December 31, 2003
Basic Earnings Per Common Share:		
Numerator:		
Net Income	$ 441,942	$ 976,942
Denominator:		
Weighted average common shares Outstanding	2,491,544	2,501,845
Less: Weighted average unallocated ESOP shares	(31,875)	(22,263)
Weighted average common shares outstanding for basic earnings per share	2,459,669	2,479,582
Basic earnings per common share	$ 0.18	$ 0.39

	Three Months Ended December 31, 2004	Three Months Ended December 31, 2003
Diluted Earnings Per Common Share:		
Numerator:		
Net Income	$ 441,942	$ 976,942
Denominator:		
Weighted average common shares outstanding for basic earnings per common share	2,459,669	2,479,582
Add: Dilutive effects of assumed exercise of stock options, net of tax benefits	62,595	54,778
Weighted average common and dilutive potential common shares Outstanding	2,522,264	2,534,360
Diluted earnings per common share	$ 0.18	$ 0.39

3. COMMITMENTS

At December 31, 2004 and September 30, 2004, the Company had outstanding commitments to originate and purchase loans totaling $71.0 million and $60.2 million, respectively, excluding undisbursed portions of loans in process. It is expected that outstanding loan commitments will be funded with existing liquid assets.

4. INTANGIBLE ASSETS

As of December 31, 2004 and September 30, 2004 the Company had intangible assets of $3,403,019, all of which has been determined to be goodwill. There was no goodwill impairment loss or amortization related to goodwill during the three-month periods ended December 31, 2004 and 2003.

5. CURRENT ACCOUNTING DEVELOPMENTS

The Accounting Standards Executive Committee has issued Statement of Position 03-3, Accounting for Certain Loans or Debt Securities Acquired in a Transfer. This Statement applies to all loans acquired in a transfer, including those acquired in the acquisition of a bank or a branch, and provides that such loans be accounted for at fair value with no allowance for loan losses, or other valuation allowance, permitted at the time of acquisition. The difference between cash flows expected at the acquisition date and the investment in the loan should be recognized as interest income over the life of the loan. If contractually required payments for principal and interest are less than expected cash flows, this amount should not be recognized as a yield adjustment, a loss accrual, or a valuation allowance. For the Company, this Statement is effective for fiscal year 2006 and, early adoption, although permitted, is not planned. No significant impact is expected on the Company's consolidated financial statements at the time of adoption.

SEC Staff Accounting Bulletin ("SAB") No. 105, Application of Accounting Principles to Loan Commitments, was released in March 2004. This release summarizes the SEC staff position regarding the application of GAAP to loan commitments accounted for as derivative instruments. The Company accounts for interest rate lock commitments issued on mortgage loans that will be held for sale as derivative instruments. Consistent with SAB No. 105, the Company considers the fair value of these commitments to be zero at the commitment date, with subsequent changes in fair value determined solely on changes in market interest rates. The Company's adoption of this bulletin had no impact on the consolidated financial statements.

At the March 17-18, 2004 Emerging Issues Task Force ("EITF") meeting, the Task Force reached a consensus on Issue No. 03-1, The Meaning of Other-Than-Temporary Impairment and its Application to Certain Investments. EITF 03-1 provides guidance for determining the meaning of "other-than-temporarily impaired" and its application to certain debt and equity securities within the scope of Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities ("SFAS 115") and investments accounted for under the cost method. The guidance set forth in the Statement was originally to be effective for the Company in the September 30, 2004 consolidated financial statements. However, in September 2004, the effective dates of certain parts of the Statement were delayed. Management is currently assessing the impact of Issue 03-1 on the consolidated financial statements.

The Financial Accounting Standards Board ("FASB") issued Statement 123 (Revised), Share-Base Payment. This Statement establishes standards for accounting for transactions in which an entity engages its equity instruments for goods and services. It also addresses transactions in which an entity incurs liabilities in exchange for goods and services that are based on the fair value of the entity's equity instruments, or that may be settled by the issuance of those equity instruments. FAS 123(R) covers a wide range of share-based compensation arrangements including share options, restricted share plans, performance-based awards, share appreciation rights and employee share purchase plans. FAS 123(R) replaces existing requirements under FAS 123, Accounting for Stock-Based Compensation and eliminates the ability to account for share-based compensation transactions using APB Opinion No. 25, Accounting for Stock Issued to Employees. For the Company, the Statement is effective for the quarter beginning July 1, 2005. The Company is currently assessing the impact that FAS 123(R) will have on its consolidated financial statements at the time of adoption.

6. STOCK OPTION PLAN

FASB Statement No. 123, Accounting for Stock-Based Compensation, establishes a fair value based method for financial accounting and reporting for stock-based employee compensation plans and for transactions in which an entity issues its equity instruments to acquire goods and services from nonemployees. However, the standard allows compensation to continue to be measured by using the intrinsic value based method of accounting prescribed by APB No. 25, Accounting for Stock Issued to Employees, but requires expanded disclosures. The Company has elected to apply the intrinsic value based method of accounting for stock options issued to employees. Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company stock at the date of grant over the amount an employee must pay to acquire the stock.

Had compensation cost for the Plan been determined based on the grant date fair values of awards (the method described in FASB Statement No. 123), the approximate reported income and earnings per common share would have been decreased to the pro forma amounts shown below:

	Three Months Ended December 31, 2004	Three Months Ended December 31, 2003
Net income, as reported	$441,942	$976,942
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(23,810)	(5,814)
Pro forma net income	$418,132	$971,128
Earnings per common share - basic:		
As reported	$ .18	$ .39
Pro forma	$ .17	$ .39
Earnings per common share - diluted:		
As reported	$ .18	$ .39
Pro forma	$ .17	$ .38

Part I. Financial Information

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

META FINANCIAL GROUP, INC.
AND SUBSIDIARIES

GENERAL

Meta Financial Group, Inc. ("Meta Financial" or the "Company") is a bank holding company whose primary assets are MetaBank, formerly First Federal Savings Bank of the Midwest ("First Federal"), and MetaBank West Central ("MetaBank WC"), formerly Security State Bank ("Security"). The Company was incorporated in 1993 as First Midwest Financial, Inc., a unitary non-diversified savings and loan holding company and, on September 20, 1993, acquired all of the capital stock of First Federal in connection with First Federal's conversion from mutual to stock form of ownership. On September 30, 1996, the Company became a bank holding company in conjunction with the acquisition of Security. Pursuant to requisite shareholder approvals, the Company and its banking subsidiaries changed their names as of the close of business on January 28, 2005.

The following discussion focuses on the consolidated financial condition of the Company and its subsidiaries, at December 31, 2004, compared to September 30, 2004, and the consolidated results of operations for the three months ended December 31, 2004, compared to the same period in 2003. This discussion should be read in conjunction with the Company's consolidated financial statements, and notes thereto, for the year ended September 30, 2004.

FINANCIAL CONDITION

Total assets increased by $27.6 million, or 3.5%, to $808.4 million at December 31, 2004, from $780.8 million at September 30, 2004. The increase in total assets was the result of an increase in loans receivable which was funded by an increase in deposit balances and a reduction in securities available for sale.

The portfolio of securities available for sale decreased $7.8 million, or 2.4%, to $314.7 million at December 31, 2004, from $322.5 million at September 30, 2004. The decrease reflects $21.5 million of maturities and principal repayments and the change in market value, which were partially offset by $15.5 million of purchases of securities available for sale.

The portfolio of net loans receivable increased by $34.7 million, or 8.6%, to $438.7 million at December 31, 2004, from $404.1 million at September 30, 2004. The increase reflects increased origination of commercial and multi-family real estate loans on existing and newly constructed properties and by increased origination of commercial business loans. The increase was partially offset by small reductions in purchased commercial real estate and commercial business loans, and by reductions in consumer and agricultural business loans, as existing loans in these categories were repaid in amounts greater than new originations retained in portfolio during the period.

Deposit balances increased by $28.0 million, or 6.1%, to $489.5 million at December 31, 2004, from $461.6 million at September 30, 2004. The increase in deposit balances resulted from increases in saving accounts, checking accounts and certificates of deposit in the amounts of $13.8 million, $14.8 million and $22.3 million, respectively. These increases were partially offset by a $22.9 million decrease in money market demand accounts.

The balance in advances from the Federal Home Loan Bank of Des Moines (FHLB) increased by $3.1 million, or 1.4%, to $229.3 million at December 31, 2004 from $226.3 million at September 30, 2004.

The balance in securities sold under agreements to repurchase decreased by $2.8 million, or 8.5%, to $29.8 million at December 31, 2004 from $32.5 million at September 30, 2004. The increase in advances from the FHLB and the decrease in securities sold under agreements to repurchase resulted in a net increase in borrowed funds of less than $300,000 during the quarter.

Total shareholders' equity decreased $952,000, or 2.0%, to $46.3 million at December 31, 2004 from $47.3 million at September 30, 2004. The decrease in shareholders' equity reflects an increase, in accordance with SFAS 115, of $738,000 in unrealized loss, net of income tax, on securities available for sale, the purchase by the Employee Stock Ownership Plan of 18,500 shares of Company stock and the payment of a cash dividend to shareholders. These decreases were partially offset by earnings of $442,000 during the period.

NON-PERFORMING ASSETS AND ALLOWANCE FOR LOAN LOSSES

Generally, when a loan becomes delinquent 90 days or more, or when the collection of principal or interest becomes doubtful, the Company will place the loan on non-accrual status and, as a result of this action, previously accrued interest income on the loan is taken out of current income. The loan will remain on non-accrual status until the loan has been brought current, or until other circumstances occur that provide adequate assurance of full repayment of interest and principal.

At December 31, 2004, the Company had loans delinquent 30 days and over totaling $2.2 million, or 0.5% of total loans compared to $1.9 million, or 0.5%, of total loans at September 30, 2004. The Company's increase in delinquent loans relates an increase of $303,000 in 30-day delinquent commercial loans during the quarter.

At December 31, 2004, commercial and multi-family real estate loans delinquent 30 days and over totaled $1.6 million, or 0.4% of the total loan portfolio as compared to $1.4 million, or 0.3% of total loans at September 30, 2004. Multi-family and commercial real estate loans generally present a higher level of risk than loans secured by one-to-four family residences. This greater risk is due to several factors, including the concentration of principal in a limited number of loans and borrowers, the effect of general economic conditions on income producing properties and the increased difficulty of evaluating and monitoring these types of loans. These loans are being closely monitored by management, however, there can be no assurance that all loans will be fully collectible.

At December 31, 2004, agricultural operating loans delinquent 30 days and over totaled $253,000, or 0.1% of the total loan portfolio as compared to $254,000, or 0.1% of total loans at September 30, 2004. Agricultural lending involves a greater degree of risk than one-to-four family residential mortgage loans because of the typically larger loan amounts. In addition, payments on loans are dependent on the successful operation or management of the farm property securing the loan or for which an operating loan is utilized. The success of the loan may also be affected by factors outside the control of the agricultural borrower, such as the weather and grain and livestock prices. Although management believes the Company's portfolio of agricultural real estate and operating loans is well structured and adequately secured, there can be no assurance that all loans will be fully collectible.

The table below sets forth the amounts and categories of non-performing assets in the Company's loan portfolio. The Company's restructured loans (which involved forgiving a portion of the interest or principal on the loan or making loans at a rate materially less than market rates) are included in the table and were performing as agreed at the date shown. Foreclosed assets include assets acquired in settlement of loans.

	December 31, 2004	September 30, 2004
	(Dollars in Thousands)	
Non-accruing loans:		
One-to four family	$ --	$ --
Commercial and multi-family	390	399
Agricultural real estate	--	--
Consumer	77	59
Agricultural operating	253	254
Commercial business	--	--
Total non-accruing loans	720	712
Accruing loans delinquent 90 days or more	--	--
Total non-performing loans	720	712
Restructured loans:		
Consumer	--	--
Agricultural operating	5	9
Commercial business	7	8
Total restructured loans	12	17
Foreclosed assets:		
One-to four family	--	--
Commercial real estate	--	--
Consumer	--	--
Agricultural operating	--	--
Commercial business	--	--
Total foreclosed assets	--	--
Less: Allowance for losses	--	--
Total foreclosed assets, net	--	--
Total non-performing assets	$732	$729
Total as a percentage of total assets	0.09%	0.09%

Classified Assets. Federal regulations provide for the classification of loans and other assets as "substandard", "doubtful" or "loss", based on the level of weakness determined to be inherent in the collection of the principal and interest. When loans are classified as either substandard or doubtful, the Company may establish general allowances for loan losses in an amount deemed prudent by management. General allowances represent loss allowances which have been established to recognize the inherent risk associated with lending activities, but which, unlike specific allowances, have not been allocated to particular problem loans. When assets are classified as loss, the Company is required either to establish a specific allowance for loan losses equal to 100% of that portion of the loan so classified, or to charge-off such amount. The Company's determination as to the classification of its loans and the amount of its allowances for loan losses are subject to review by its regulatory authorities, whom may require the establishment of additional general or specific allowances for loan losses.

On the basis of management's review of its loans and other assets, at December 31, 2004, the Company had classified a total of $12.9 million of its assets as substandard, $8,000 as doubtful and none as loss as compared to classifications at September 30, 2004 of $12.9 million substandard, $11,000 doubtful and none as loss.

Allowance for Loan Losses. The Company establishes its provision for loan losses, and evaluates the adequacy of its allowance for loan losses based upon a systematic methodology consisting of a number of factors including, among others, historic loss experience, the overall level of non-performing loans, the composition of its loan portfolio and the general economic environment within which the Bank and its borrowers operate.

Current economic conditions in the agricultural sector of the Company's market area are stable. Commodity prices, while at the lower end of recent ranges, are at average levels and there is a history of government subsidies. Price levels for grain crops and livestock generally have been stable after declining from the levels reached in early 2004. The agricultural economy is accustomed to commodity price fluctuations and is generally able to handle such fluctuations without significant problem. Most areas served by the Company experienced average to above average yields in 2004, after a disappointing 2003. The increased yields were a contributing factor to the lower commodity prices. Although the Company underwrites its agricultural loans based on normal expectations for commodity prices and yields, an extended period of low commodity prices or adverse growing conditions could result in weakness in the agricultural loan portfolio and could create a need for the Company to increase its allowance for loan losses through increased charges to the provision for loan losses.

At December 31, 2004, the Company has established an allowance for loan losses totaling $5.5 million. The allowance represented approximately 756.8% of the total non-performing loans at December 31, 2004, while the allowance at September 30, 2004 represented approximately 754.4% of the total non-performing loans at that date.

The following table sets forth an analysis of the activity in the Company's allowance for loan losses for the three-month periods ended December 31, 2004 and December 31, 2003:

	2004	2003
	(In Thousands)	
Balance, September 30,	$5,371	$4,962
Charge-offs	11	--
Recoveries	3	4
Additions charged to operations	177	101
Balance, December 31,	$5,540	$5,067

The allowance for loan losses reflects management's best estimate of probable losses inherent in the portfolio based on currently available information. Future additions to the allowance for loan losses may become necessary based upon changing economic conditions, increased loan balances or changes in the underlying collateral of the loan portfolio.

CRITICAL ACCOUNTING POLICY

The Company's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The financial information contained within these statements is, to a significant extent, financial information that is based on approximate measures of the financial effects of transactions and events that have already occurred. Based on its consideration of accounting policies that involve the most complex and subjective decisions and assessments, management has identified its most critical accounting policies to be those related to the allowance for loan losses and asset impairment judgments including the recoverability of goodwill.

The Company's allowance for loan loss methodology incorporates a variety of risk considerations, both quantitative and qualitative in establishing an allowance for loan loss that management believes is appropriate at each reporting date. Quantitative factors include the Company's historical loss experience, delinquency and charge-off trends, collateral values, changes in nonperforming loans, and other factors. Quantitative factors also incorporate known information about individual loans, including borrowers' sensitivity to interest rate movements. Qualitative factors include the general economic environment in the Company's markets, including economic conditions throughout the Midwest and in particular, the state of certain industries. Size and complexity of individual credits in relation to loan structure, existing loan policies and pace of portfolio growth are other qualitative factors that are considered in the methodology. As the Company adds new products and increases the complexity of its loan portfolio, it will enhance its methodology accordingly. Management may report a materially different amount for the provision for loan losses in the statement of operations to change the allowance for loan losses if its assessment of the above factors were different. This discussion and analysis should be read in conjunction with the Company's financial statements and the accompanying notes presented elsewhere herein, as well as the portion of this Management's Discussion and Analysis section entitled "Nonperforming Assets and Allowance for Loan Losses." Although management believes the levels of the allowance as of both December 31, 2004 and September 30, 2004 were adequate to absorb probable losses inherent in the loan portfolio, a decline in local economic conditions, or other factors, could result in increasing losses.

Goodwill represents the excess of acquisition costs over the fair value of the net assets acquired in a purchase acquisition. Goodwill is tested annually for impairment.

RESULTS OF OPERATIONS

General. For the three months ended December 31, 2004, the Company recorded net income of $442,000 compared to net income of $977,000 for the same period in 2003, a decrease of 54.8%. The decrease in net income reflects increases in non-interest expense and, to a lesser extent, in the provision for loan losses, and a decrease in non-interest income, which were partially offset by an increase in net interest income and a decrease in income tax expense.

Net Interest Income. Net interest income increased by $219,000, or 4.9%, to $4.7 million for the three months ended December 31, 2004 from $4.5 million for the same period in 2003. The increase in net interest income includes an increase in total interest income of $731,000, or 8.1%, and an increase in total interest expense of $512,000, or 11.2%, for the 2004 period compared to the 2003 period. The increase in total interest income reflects a $12.2 million increase in the average balance of interest earning assets and an increase in the net yield on average earning assets between the comparable periods. The net yield on average earning assets increased to 5.12% for the quarter ended December 31, 2004 from 4.82% for the same period in 2003. The increase in total interest expense reflects a $7.2 million increase in the average balance of interest-bearing liabilities and an increase in the net cost on average bearing liabilities between the comparable periods. The net cost on average interest bearing liabilities increased to 2.74% for the quarter ended December 31, 2004 from 2.49% for the same period in 2003.

Provision for Loan Losses. For the three-month period ended December 31, 2004, the provision for loan losses was $177,000 compared to $101,000 for the same period in 2003, an increase of 75.3%. The primary reason for the increase in provision was the loan growth achieved during the 2004 quarter. Management believes that, based on a detail review of the loan portfolio, historic loan losses, current economic conditions, and other factors, the current level of provision for loan losses, and the resulting level of the allowance for loan losses, reflects an adequate allowance against probable losses from the loan portfolio, though no assurance can be given that the allowance will not increase in the future.

Non-interest Income. Non-interest income decreased $63,000, or 9.4%, to $612,000 for the three months ended December 31, 2004 from $675,000 for the same period in 2003. The decrease in non-interest income reflects decreases in gain on sales of loans and the return on the investment in Bank Owned Life Insurance between the comparable periods, which were partially offset by an increase in other income. The decrease in gain on the sale of loans was the result of a decrease in the amount of loans originated for sale during the three months ended December 31, 2004, compared to the same period in 2003. The increase in other income was due to the Meta Payment Systems division of MetaBank having started generating revenue during the quarter.

Non-interest Expense. Non-interest expense increased $925,000, or 26.0%, to $4.5 million for the three months ended December 31, 2004, from $3.6 million for the same period in 2003. The increase in non-interest expense primarily reflects increases in personnel, office occupancy and marketing costs in the 2004 period compared to the 2003 period. These increases were the result of several factors, including primarily the start-up costs associated with our Meta Payment Systems division, the operating costs associated with the second Sioux Fall, South Dakota office, which opened in May 2004, and expenditures incurred as a result of the name changes of the Company and subsidiaries.

Income Tax Expense. Income tax expense decreased $311,000, or 61.6%, to $194,000 for the three months ended December 31, 2004, from $505,000 for the same period in 2003. The decrease reflects the decrease in the level of taxable income between the comparable periods.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary sources of funds are deposits, borrowings, principal and interest payments on loans, investments and mortgage-backed securities, and funds provided by operations. While scheduled payments on loans, mortgage-backed securities and short-term investments are relatively predictable sources of funds, deposit flows and early loan repayments are greatly influenced by general interest rates, economic conditions and competition.

The Company uses its capital resources principally to meet ongoing commitments to fund maturing certificates of deposits and loan commitments, to maintain liquidity, and to meet operating expenses. At December 31, 2004, the Company had commitments to originate and purchase loans totaling $71.0 million. The Company believes that loan repayment and other sources of funds will be adequate to meet its foreseeable short- and long-term liquidity needs.

Regulations require MetaBank and MetaBank WC to maintain minimum amounts and ratios of total risk-based capital and Tier 1 capital to risk-weighted assets, and a leverage ratio consisting of Tier 1 capital to average assets. The following table sets forth MetaBank's and MetaBank WC's actual capital and required capital amounts and ratios at December 31, 2004 which, at that date, exceeded the capital adequacy requirements:

	Actual		Minimum Requirement For Capital Adequacy Purposes		Minimum Requirement To Be Well Capitalized Under Prompt Corrective Action Provisions	
At December 31, 2004	Amount	Ratio	Amount	Ratio	Amount	Ratio
(Dollars in Thousands)						
Total Capital (to risk weighted assets):						
MetaBank	$53,674	10.5%	$40,709	8.0%	$50,887	10.0%
MetaBank WC	4,326	12.9	2,673	8.0	3,342	10.0
Tier 1 (Core) Capital (to risk weighted assets):						
MetaBank	48,283	9.5	20,355	4.0	30,532	6.0
MetaBank WC	4,080	12.2	1,337	4.0	2,005	6.0
Tier 1 (Core) Capital (to adjusted total assets):						
MetaBank	48,283	6.1	31,786	4.0	39,733	5.0
MetaBank WC	4,080	6.9	2,368	4.0	2,960	5.0
Tier 1 (Core) Capital (to average assets):						
MetaBank	48,283	6.5	29,832	4.0	37,290	5.0

The Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA) established five regulatory capital categories and authorized the banking regulators to take prompt corrective action with respect to institutions in an undercapitalized category. At December 31, 2004, MetaBank and MetaBank WC exceeded minimum requirements for the well-capitalized category.

Forward-Looking Statements

The Company, and its wholly-owned subsidiaries, MetaBank and MetaBank WC, may from time to time make written or oral "forward-looking statements," including statements contained in its filings with the Securities and Exchange Commission, in its reports to shareholders, and in other communications by the Company, which are made in good faith by the Company pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include statements with respect to the Company's beliefs, expectations, estimates, and intentions, that are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company's control. Such statements address the following subjects: future operating results; customer growth and retention; loan and other product demand; earnings growth and expectations; new products and services; credit quality and adequacy of reserves; technology; and our employees. The following factors, among others, could cause the Company's financial performance to differ materially from the expectations, estimates, and intentions expressed in such forward-looking statements: the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; inflation, interest rate, market, and monetary fluctuations; the timely development of and acceptance of new products and services of the Company and the perceived overall value of these products and services by users; the impact of changes in financial services' laws and regulations; technological changes; acquisitions; changes in consumer spending and saving habits; and the success of the Company at managing the risks involved in the foregoing.

The foregoing list of factors is not exclusive. Additional discussion of factors affecting the Company's business and prospects is contained in the Company's periodic filings with the SEC. The Company does not undertake, and expressly disclaims any intent or obligation, to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

Part I. Financial Information

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Market Risk

The Company is exposed to the impact of interest rate changes and changes in the market value of its investments.

The Company currently focuses lending efforts toward originating and purchasing competitively priced adjustable-rate loan products and fixed-rate loan products with relatively short terms to maturity. This allows the Company to maintain a portfolio of loans that will be sensitive to changes in the level of interest rates while providing a reasonable spread to the cost of liabilities used to fund the loans.

The Company's primary objective for its investment portfolio is to provide the liquidity necessary to meet loan funding needs. This portfolio is used in the ongoing management of changes to the Company's asset/liability mix, while contributing to profitability through earnings flow. The investment policy generally calls for funds to be invested among various categories of security types and maturities based upon the Company's need for liquidity, desire to achieve a proper balance between minimizing risk while maximizing yield, the need to provide collateral for borrowings, and to fulfill the Company's asset/liability management goals.

The Company's cost of funds responds to changes in interest rates due to the relatively short-term nature of its deposit portfolio. Consequently, the results of operations are generally influenced by the level of short-term interest rates. The Company offers a range of maturities on its deposit products at competitive rates and monitors the maturities on an ongoing basis.

The Company emphasizes and promotes its savings, money market, demand and NOW accounts and, subject to market conditions, certificates of deposit with maturities of three months through five years, principally from its primary market area. The savings and NOW accounts tend to be less susceptible to rapid changes in interest rates.

In managing its asset/liability mix, the Company, at times, depending on the relationship between long- and short-term interest rates, market conditions and consumer preference, may place somewhat greater emphasis on maximizing its net interest margin than on strictly matching the interest rate sensitivity of its assets and liabilities. Management believes that the increased net income which may result from an acceptable mismatch in the actual maturity or repricing of its asset and liability portfolios can, during periods of declining or stable interest rates, provide sufficient returns to justify the increased exposure to sudden and unexpected increases in interest rates which may result from such a mismatch. The Company has established limits, which may change from time to time, on the level of acceptable interest rate risk. There can be no assurance, however, that in the event of an adverse change in interest rates the Company's efforts to limit interest rate risk will be successful.

Net Portfolio Value The Company uses a Net Portfolio Value ("NPV") approach to the quantification of interest rate risk. This approach calculates the difference between the present value of expected cash flows from assets and the present value of expected cash flows from liabilities, as well as cash flows from off-balance-sheet contracts. Management of the Company's assets and liabilities is performed within the context of the marketplace, but also within limits established by the Board of Directors on the amount of change in NPV that is acceptable given certain interest rate changes.

Presented below, as of December 31, 2004 and September 30, 2004, is an analysis of the Company's interest rate risk as measured by changes in NPV for an instantaneous and sustained parallel shift in the yield curve, in 100 basis point increments, up and down 200 basis points. As illustrated in the table, the Company's NPV at December 31, 2004 and September 30, 2004 was more sensitive to decreasing interest rates than to increasing interest rates. This reflects management's efforts to maintain and manage the Company's interest rate sensitivity in light of the events of the last three quarters of calendar 2004. Market interest rates began to increase as the result of concern over the prospect of an increase in the rate of inflation. As the Federal Open Market Committee ("FOMC") began a measured process of bringing short-term interest rates back to a more normal level through 25 basis point increases in the target rate for overnight money, long-term rates moderated creating a flattening in the yield curve. Through the end of calendar 2004, the FOMC increased the target rate five times for a total increase of 125 basis points. An additional 25 basis point increase took place in February 2005. While management does not anticipate a significant shift in market interest rates in the near future, it does believe that there is less risk from declining rates than from rising rates, and its management of interest rate risk has reflected this belief. Management closely monitors the Company's interest rate sensitivity.

Change in Interest Rates (Basis Points)	Board Limit % Change	At December 31, 2004		At September 30, 2004	
		$ Change	% Change	$ Change	% Change
		(Dollars in Thousands)			
+200 bp	(40)%	$(5,916)	(12)%	$(5,473)	(12)%
+100 bp	(25)	(1,947)	(4)	(1,580)	(3)
0 bp	--	--	--	--	--
-100 bp	(25)	(3,429)	(7)	(3,130)	(7)
-200 bp	(40)	(10,376)	(22)	(5,631)	(12)

Certain shortcomings are inherent in the method of analysis presented in the foregoing table. For example, although certain assets and liabilities may have similar maturities or periods to repricing, they may react in different degrees to changes in market interest rates. Also, the interest rates on certain types of assets and liabilities may fluctuate in advance of changes in market interest rates, while interest rates on other types may lag behind changes in market rates. Additionally, certain assets such as adjustable-rate mortgage loans, have features which restrict changes in interest rates on a short-term basis and over the life of the asset. Further, in the event of a change in interest rates, prepayments and early withdrawal levels would likely deviate from those assumed in calculating the tables. Finally, the ability of some borrowers to service their debt may decrease in the event of an interest rate increase. The Company considers all of these factors in monitoring its exposure to interest rate risk.

Item 4. Disclosure Controls and Procedures

Controls and Procedures

Any control system, no matter how well designed and operated, can provide only reasonable (not absolute) assurance that its objectives will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act)) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act.

Internal Control Over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting

META FINANCIAL GROUP, INC.

PART II - OTHER INFORMATION

FORM 10-Q

Item 1. Legal Proceedings - On June 11, 2004, the Sioux Falls School District filed suit in the Second Judicial Circuit Court, against First Federal Savings Bank of the Midwest, a wholly-owned subsidiary of the Company, alleging that First Federal (now MetaBank) improperly allowed funds, which belonged to the school district, to be deposited into, and subsequently withdrawn from, a corporate account established by an employee of the school district. The school district is seeking in excess of $600,000. MetaBank has submitted the claim to its insurance carrier, and is working with counsel to vigorously contest the suit. There are no other material pending legal proceedings to which the Company or its subsidiaries is a party other than ordinary routine litigation incidental to their respective businesses.

Item 2. Changes in Securities, Use of Proceeds and Issuer Purchases of

Equity Securities -

(e) The following table provides information about purchases by the Company during the quarter ended December 31, 2004 of equity securities that are registered by the Company pursuant to Section 12 of the Exchange Act.

Period	Total Number of Common Shares Purchased	Average Price Paid Per Share Purchased	Total Number of Shares Purchased as Part of Publicly Announced Program(s)	Maximum Number of Shares that May Yet Be Purchased Under the Program(s)
10/1/04 - 10/31/04	--	--	--	--
11/1/04 - 11/30/04	--	--	--	--
12/1/04 - 12/31/04	--	--	--	--
Total	--	--	--	--

There is currently no repurchase plan in place. The most recent repurchase plan ended on July 31, 2004. The Company's Employee Stock Ownership Plan was authorized in September 2004 to purchase 40,000 shares of stock, and through December 31, 2004, it had purchased 28,500 shares.

Item 3. Defaults Upon Senior Securities - None

Item 4. Submission of Matters to a Vote of Security Holders - None

Item 5. Other Information - None

Item 6. Exhibits

(a) Exhibits:

31.1 Section 302 certification of Chief Executive Officer.

31.2 Section 302 certification of Chief Financial Officer.

32.1 Section 906 certification of Chief Executive Officer.

32.2 Section 906 certification of Chief Financial Officer.

META FINANCIAL GROUP, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

META FINANCIAL GROUP, INC.

Date: February 14, 2005	*By: /s/ James S. Haahr*
	James S. Haahr, Chairman of the Board, and Chief Executive Officer
Date: February 14, 2005	*By: /s/ Ronald J. Walters*
	Ronald J. Walters, Senior Vice President, Secretary, Treasurer and Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James S. Haahr, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Meta Financial Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter ended December 31, 2004, that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2005

/s/ James S. Haahr

Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald J. Walters, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Meta Financial Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter ended December 31, 2004, that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2005

/s/ Ronald J. Walters

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Meta Financial Group, Inc. (the "Company") for the quarterly period ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James S. Haahr, Chief Executive Officer of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ James S. Haahr

Name: James S. Haahr
Chief Executive Officer
February 14, 2005

Exhibit 32.2

CERTIFICATION PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Meta Financial Group, Inc. (the "Company") for the quarterly period ending December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronald J. Walters, Chief Financial Officer of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ Ronald J. Walters

Name: Ronald J. Walters
Chief Financial Officer
February 14, 2005