



22 October 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

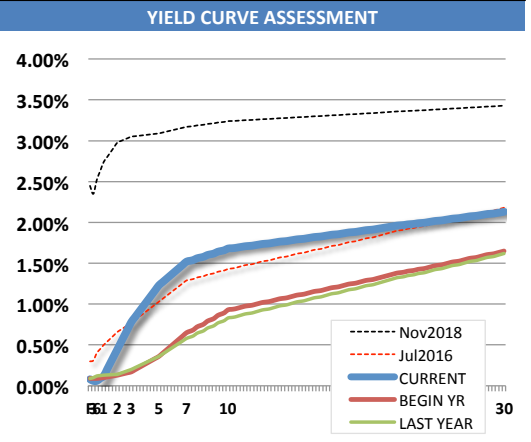
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	10/21/21	9/21/21	12/31/20	10/21/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.08%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.06%	0.03%	0.09%	0.10%	-0.03%	-0.04%	-2.35%
6mo	0.06%	0.04%	0.09%	0.12%	-0.03%	-0.06%	-2.50%
1yr	0.12%	0.07%	0.10%	0.13%	0.02%	-0.01%	-2.65%
2yr	0.45%	0.22%	0.13%	0.14%	0.32%	0.31%	-2.87%
3yr	0.78%	0.46%	0.17%	0.20%	0.61%	0.58%	-2.95%
5yr	1.23%	0.84%	0.36%	0.36%	0.87%	0.87%	-2.90%
7yr	1.52%	1.13%	0.65%	0.58%	0.87%	0.94%	-2.69%
10yr	1.68%	1.33%	0.93%	0.83%	0.75%	0.85%	-2.66%
30yr	2.13%	1.86%	1.65%	1.62%	0.48%	0.51%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.39%	0.19%	0.04%	0.04%	0.35%	0.35%	-0.24%
5yr-2yr	0.78%	0.62%	0.23%	0.22%	0.55%	0.56%	0.67%
10yr-5yr	0.45%	0.49%	0.57%	0.47%	-0.12%	-0.02%	0.30%
10yr-3mo	1.62%	1.30%	0.84%	0.73%	0.78%	0.89%	0.73%

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	0.09%	0.08%	0.14%	0.15%	-0.05%	-0.06%	-2.43%
6mo LIBOR	0.17%	0.15%	0.26%	0.25%	-0.09%	-0.08%	-2.74%
12mo LIBOR	0.30%	0.22%	0.34%	0.33%	-0.04%	-0.03%	-2.83%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.04%
1year	2.24%	-2.65%	0.03%
2years	2.32%	-2.87%	0.34%
3years	2.28%	-2.95%	0.68%
5years	2.06%	-2.90%	1.04%
10years	1.81%	-2.66%	1.10%

ECONOMIC UPDATE AND ANALYSIS

EXISTING HOME SALES RISE IN SEPTEMBER DESPITE SLIGHTLY HIGHER MORTGAGE RATES

Sales of previously occupied U.S. homes bounced back in September to their strongest pace since January as mortgage rates tick higher, motivating buyers to get off the sidelines.

The National Association of Realtors said Thursday that existing homes sales rose 7% compared with August to a seasonally-adjusted annual rate of 6.29 million units.

Sales were down 2.3% compared with September last year, a time when home purchases surged as buyers who had held off during the early months of the pandemic returned in force. A dip in mortgage rates in August gave buyers urgency to close deals on homes, which translated into the sharp September increase in completed transactions.

While the average rate for a 30-year mortgage remains near historic lows, it has been inching higher since August, when the weekly rate averaged 2.77%.

This week, the average rate rose to 3.09%, the highest level since April, when it peaked at 3.18%. A year ago, the rate averaged 2.8%. When mortgage rates rise, it gives would-be homeowners less buying power.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-3rd	6.7%	6.3%
GDP - YTD	Annl	Q2-3rd	6.5%	6.3%
Consumer Spending	QoQ	Q2-3rd	12.0%	11.4%
Consumer Spending	Annl	Q2-3rd	11.7%	11.4%
Unemployment	Mo	September	4.8%	5.2%
Consumer Inflation	YoY	September	5.4%	5.3%
Core Inflation	YoY	September	4.0%	4.0%
Consumer Credit	Annual	August	4.0%	4.8%
Retail Sales	YoY	September	20.2%	20.9%
Vehicle Sales	Annl (Mil)	September	12.6	13.5
Home Sales	Annl (Mil)	August	7.030	6.588
Home Prices	YoY	July	19.7%	18.6%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	10/21/21	12/31/20	YTD	12Mos
DJIA	35,603	30,606	16.3%	26.0%
S&P 500	4,550	3,756	21.1%	31.4%
NASDAQ	15,216	12,888	18.1%	31.4%
Crude Oil	82.50	48.52	70.0%	109.5%
Avg Gasoline	3.32	2.24	48.1%	54.5%
Gold	1,781	1,895	-6.0%	-5.0%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 10/21/21	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin 12/31/20	Mkt Begin 12/31/20	Last Top Nov-18	Last Bottom Jul-16
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle				
Classic CC	10.99%	0.16%	0.00%	-0.70%	-2.25%	0%	31%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.24%	0.14%	0.00%	-1.03%	-2.25%	0%	46%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.70%	-0.28%	0.32%	-0.96%	-2.53%	-88%	38%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.80%	-0.28%	0.61%	-0.97%	-2.27%	-46%	43%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.12%	-0.29%	0.74%	-1.00%	-2.07%	-39%	48%	0.27%	3.41%	4.12%	3.05%
HE LOC	4.60%	0.77%	0.00%	-0.96%	-2.25%	0%	43%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.61%	0.23%	0.87%	-0.91%	-2.09%	26%	44%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.70%	-0.14%	0.81%	-1.88%	-1.75%	-17%	107%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.22%	0.04%	0.75%	-1.84%	-1.56%	5%	118%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	-0.01%	-0.05%	-2.37%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.14%	0.00%	-0.01%	-0.05%	-2.37%	0%	2%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.15%	-0.04%	-0.01%	-0.33%	-2.37%	400%	14%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.22%	-0.05%	-0.01%	-0.43%	-2.37%	500%	18%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.24%	-0.06%	-0.03%	-0.79%	-2.46%	200%	32%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	0.02%	-1.16%	-2.62%	-450%	44%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.46%	-0.11%	0.32%	-1.39%	-2.53%	-34%	55%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.61%	-1.49%	-2.27%	-16%	66%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

We expect mortgage rates to rise up to 4% next year as the Federal Reserve takes action to control rising inflation. The central bank is widely expected to announce a timetable for reducing its monthly bond purchases at its policy meeting next month. Those bond purchases have helped keep mortgage rates at ultralow levels for much of the last 18 months.

The median home price jumped to \$352,800 last month, a 13.3% increase from September last year. The rise in prices continued to weigh on first-time buyers, who accounted for 28% of all sales last month. That's the lowest level since July 2015, the NAR said.

Despite the sharp increase in sales last month, there are signs the housing market frenzy that drove 20% to 25% annual increases in the median home price is easing. Properties on the market are receiving fewer multiple offers and buyers increasingly are refusing to waive their right to a home inspection or appraisal, Yun said.

Still, the inventory of homes on the market remains tight in much of the country, which continues to support higher prices.

At the end of September, the inventory of unsold homes stood at just 1.27 million homes for sale, down 0.8% the previous month and down 13% from a year ago. At the current sales pace, that amounts to a 2.4 months' supply, down from 2.7 months a year ago.

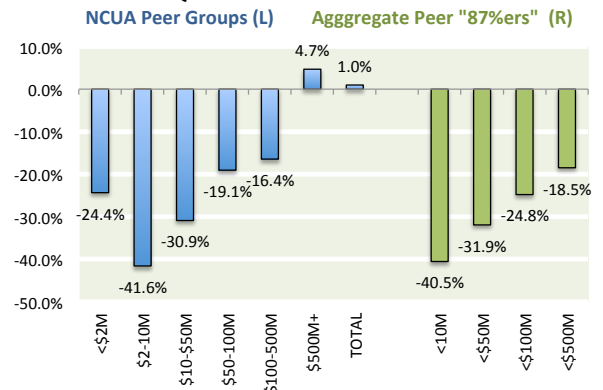
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Industrial Production (Sep, YoY)	4.6%	4.9%	5.7%
Existing Home Sales (Sep, Annl)	6.29M	5.95M	5.88M
Leading Indicators (Sep, MoM)	0.02%	0.5%	0.9%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (Aug, YoY)	20.1%	19.9%
Consumer Confidence (Oct)	109.0	109.3
New Home Sales (Sep, Ann, Mils)	0.760M	0.740M



Q2-2021 CU Loan Growth





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Sep 20	21	22 Exist Home Sales 5.88M FOMC Announcement	23 Jobless Claims 351k Cont'd Claims 2.85M Leading Indicators 0.9%	24 New Home Sales 740k	25
27	28 Home Prices 19.9% Cons Confidence 109.3	29	30 Jobless Claims 362k Cont'd Claims 2.8M GDP (Q2-3rd) 6.7%	October 1 Personal Income +0.2% Personal Spdg +0.8% Construction Spdg +0%	2
4 Vehicle Sales 12.6M	5	6	7 Jobless Claims 326k Cont'd Claims 2.71M Consumer Credit 4.0%	8 Unemployment 4.8% Nonfarm Payrolls 194k Private Payrolls 317k	9
11 COLUMBUS DAY HOLIDAY	12	13 Consumer Inflation 5.4% FOMC Minutes	14 Jobless Claims 293k Cont'd Claims 2.59M Whlsale Inflation 8.6%	15 Retail Sales 13.9%	16
18 Indl Production 4.6% Capacity Utilization 75.2%	19	20	21 Jobless Claims 290k Cont'd Claims 2.48M Ex Home Sales 6.29M Leading Indicators 0.2%	22	23
25	26 Home Prices Consumer Confidence New Home Sales	27 Durable Goods	28 Jobless Claims Cont'd Claims GDP (Q3-1st)	29 Personal Income Personal Spending	30
Nov 1 Vehicle Sales	2	3 FOMC Announcement	4 Jobless Claims Cont'd Claims GDP (Q3-1st)	5 Unemployment Nonfarm Payrolls Private Payrolls Consumer Credit	6
8	9 Wholesale Inflation	10 Consumer Inflation Jobless Claims Cont'd Claims	11 VETERANS DAY HOLIDAY	12	13
15	16 Retail Sales Industrial Production Capacity Utilization	17	18 Jobless Claims Cont'd Claims Leading Indicators	19	20



ECONOMIC FORECAST

October 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%	6.3%	6.7%	6.2%	6.0%	4.6%	2.7%	2.5%	2.2%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.3%	6.5%	6.4%	6.3%	4.6%	3.7%	3.3%	3.0%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	11.4%	12.0%	1.8%	4.0%	2.2%	2.5%	2.3%	2.2%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	11.4%	11.7%	8.4%	7.3%	2.2%	2.4%	2.3%	2.3%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	4.2%	-2.0%	2.1%	3.1%	0.9%	2.9%	5.2%	3.8%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	4.2%	1.1%	1.4%	1.9%	0.9%	1.9%	3.0%	3.2%

Consumer Wealth-

Unemployment Rate	13.0%	8.8%	6.7%	6.2%	5.9%	4.8%	4.5%	4.4%	4.2%	3.9%	3.8%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	4.8%	5.4%	4.9%	4.2%	2.8%	2.2%	2.4%
Home Prices	4.4%	5.9%	9.7%	10.8%	15.2%	19.7%	16.5%	16.3%	16.0%	15.7%	15.5%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	5.016	7.100	7.650	7.199	6.588	6.857	7.193	7.277	7.528	7.614	7.655
Existing Home (Mil)	4.313	6.137	6.777	6.303	5.880	6.073	6.326	6.358	6.537	6.577	6.576
New Home Sales (Mil)	0.708	0.973	0.926	0.896	0.708	0.784	0.867	0.919	0.991	1.037	1.079
Single Family Homes (Mils)	3.052	3.497	3.578	3.146	3.116	2.486	1.706	1.395	1.732	1.676	1.569
Purchase Apps (Mils)	1.203	1.427	1.343	0.974	1.428	1.253	1.248	1.002	1.329	1.277	1.187
Refinancing Apps (Mils)	1.848	2.070	2.235	2.172	2.044	1.233	0.457	0.393	0.402	0.399	0.383
Refi Apps Share	61%	59%	62%	69%	66%	50%	27%	28%	23%	24%	24%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	16.2	12.5	10.3	9.4	10.7	11.2	13.5

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	4.0%	4.0%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	0.5%	0.8%	0.8%
3yr UST	0.2%	0.2%	0.2%	0.3%	0.5%	0.6%	0.8%	0.9%	1.0%	1.0%	1.1%
10yr UST	0.7%	0.6%	0.9%	1.3%	1.4%	1.5%	1.8%	2.0%	2.1%	2.3%	2.5%

Market Rates-

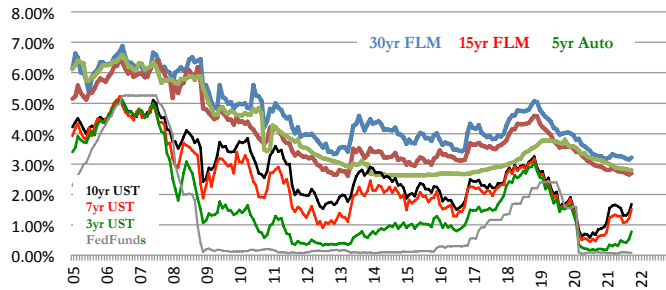
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	3.3%	3.5%	3.7%	4.0%	4.0%	4.2%



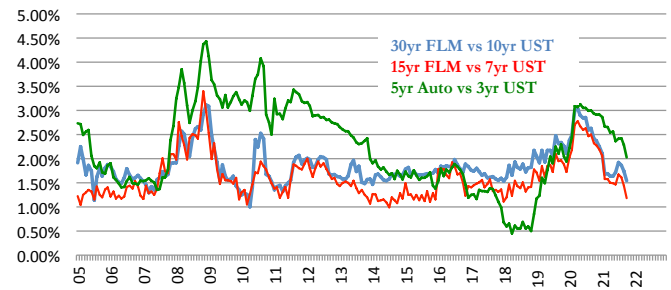
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.08%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.32%	2 years	3 years	5.15%	4.29%	4.45%	4.70%	1.90%	1.42%	1.97%	1.34%	-
3yr Agy Callable	0.66%	3 years	2 years	7.06%	5.76%	6.01%	6.39%	2.46%	1.50%	-	-	-
3yr Agy MBS	0.87%	3 years	2 years	6.75%	5.45%	5.70%	6.07%	1.83%	0.87%	-	-	-
4yr Agy Callable	0.87%	4 years	1 year	12.62%	10.02%	10.52%	11.27%	-	-	-	-	-
4yr Agy MBS	1.11%	4 years	1 year	11.66%	9.06%	9.56%	10.31%	-	-	-	-	-
5yr Agy Callable	1.25%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.80%	3 years	2 years	3.85%	2.55%	-	-	-	-	-	-	-
5yr Used Vehicle	2.95%	3 years	2 years	3.63%	2.33%	-	-	-	-	-	-	-
15yr Mortgage	2.70%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.22%	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%	1.35%	0.83%	1.09%
Regular Savings	0.14%	1 year	2 years	0.79%	1.33%	0.78%	1.04%
Money Market	0.15%	1 year	2 years	0.78%	1.32%	0.77%	1.03%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.27%	0.66%	0.92%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.77%	-0.17%	-0.07%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.07%	0.53%	0.71%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	1.06%	0.52%	0.70%
6mo Catalyst Term	0.37%	6 mos	2.5 yrs	0.61%	1.04%	0.49%	0.66%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.22%	0.57%	0.83%
1yr FHLB Term	0.32%	1 year	2 years	0.70%	1.24%	0.60%	0.86%
2yr Term CD	0.46%	2 years	1 year	0.79%	1.87%	-	-
2yr FHLB Term	0.59%	2 years	1 year	0.53%	1.61%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.93%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q2-2021	<\$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	344	762	1,511	694	1,081	677	5,068	1,106	2,617	3,311	4,392
Average Assets (\$Mil)	\$0.9	\$5.6	\$25.7	\$72.1	\$224.8	\$2,382.5	\$384.7	\$4.1	\$16.6	\$28.2	\$76.6
Pct of Credit Unions	7%	15%	30%	14%	21%	13%	100%	22%	52%	65%	87%
Pct of Industry Assets	0%	0%	2%	3%	12%	83%	100%	0%	2%	5%	17%
GROWTH RATES (YTD)											
Total Assets	-3.4%	-21.0%	-6.8%	5.3%	9.3%	26.4%	22.8%	-19.8%	-8.2%	-1.1%	6.4%
Total Loans	-24.4%	-41.6%	-30.9%	-19.1%	-16.4%	4.7%	1.0%	-40.5%	-31.9%	-24.8%	-18.5%
Total Shares	-1.2%	-15.8%	-3.7%	7.2%	10.9%	26.3%	23.0%	-14.9%	-4.9%	1.5%	8.3%
Net Worth	-9.7%	-33.2%	-23.0%	-11.0%	-8.3%	15.3%	10.3%	-31.4%	-24.1%	-17.5%	-11.1%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	17.9%	15.0%	11.6%	10.9%	10.0%	9.9%	10.0%	15.2%	12.0%	11.4%	10.4%
Cash & Inv-to-Total Assets	60%	56%	54%	48%	40%	35%	36%	56%	54%	51%	43%
Loans-to-Total Assets	39%	43%	43%	48%	56%	61%	60%	43%	43%	46%	53%
Vehicle-to-Total Loans	61%	65%	50%	43%	38%	31%	33%	65%	51%	47%	40%
REL-to-Total Loans	1%	7%	29%	40%	46%	53%	52%	7%	27%	34%	43%
REL-to-Net Worth	1%	20%	110%	176%	258%	328%	309%	18%	98%	138%	221%
Indirect-to-Total Loans	0%	0%	4%	10%	17%	21%	20%	0%	4%	7%	15%
Loans-to-Total Shares	48%	51%	49%	54%	63%	71%	69%	51%	49%	52%	60%
Chkg & Svgs-to-Total Shares	88%	84%	77%	72%	65%	61%	56%	85%	78%	75%	68%
Nonterm-to-Total Shares	88%	86%	84%	82%	80%	84%	78%	86%	84%	83%	81%
Term CDs-to-Total Shares	5%	10%	11%	12%	14%	16%	16%	10%	11%	11%	13%
Short-term Funding Ratio	52.7%	41.2%	34.8%	29.8%	23.6%	19.2%	20.4%	35.4%	32.4%	26.1%	20.5%
Net Long-term Asset Ratio	2.8%	7.3%	17.9%	24.3%	31.5%	37.6%	36.0%	16.8%	20.8%	28.4%	35.9%
LOAN QUALITY											
Loan Delinquency Ratio	2.65%	1.23%	0.73%	0.55%	0.45%	0.45%	0.46%	0.78%	0.65%	0.50%	0.46%
Net Charge-off Ratio	0.22%	0.39%	0.25%	0.23%	0.22%	0.33%	0.32%	0.26%	0.25%	0.23%	0.31%
"Misery" Index	2.87%	1.62%	0.98%	0.78%	0.67%	0.78%	0.78%	1.04%	0.90%	0.73%	0.77%
RE Loan Delinquency	0.00%	1.72%	0.69%	0.47%	0.39%	0.45%	0.42%	1.71%	0.72%	0.56%	0.42%
Vehicle Loan Delinquency	2.08%	1.08%	0.65%	0.49%	0.40%	0.32%	0.35%	1.14%	0.71%	0.60%	0.46%
Direct Loans	2.08%	1.08%	0.62%	0.48%	0.34%	0.22%	0.30%	1.14%	0.70%	0.59%	0.44%
Indirect Loans	0.00%	0.84%	0.95%	0.53%	0.47%	0.37%	0.38%	0.84%	0.95%	0.62%	0.49%
Loss Allow as % of Loans	3.14%	1.48%	0.89%	0.82%	0.78%	1.15%	1.09%	1.58%	0.96%	0.88%	0.80%
Current Loss Exposure	1.26%	0.60%	0.39%	0.30%	0.27%	0.24%	0.25%	0.64%	0.42%	0.35%	0.29%
EARNINGS											
Gross Asset Yield	3.17%	2.97%	2.74%	2.81%	2.87%	3.09%	3.04%	2.98%	2.76%	2.79%	2.85%
Cost of Funds	0.38%	0.29%	0.27%	0.28%	0.34%	0.51%	0.48%	0.30%	0.27%	0.28%	0.32%
Gross Interest Margin	2.79%	2.67%	2.47%	2.53%	2.53%	2.58%	2.57%	2.68%	2.49%	2.51%	2.52%
Provision Expense	0.10%	0.17%	0.07%	0.08%	0.08%	0.17%	0.15%	0.17%	0.08%	0.08%	0.08%
Net Interest Margin	2.69%	2.50%	2.40%	2.46%	2.45%	2.41%	2.41%	2.51%	2.41%	2.44%	2.44%
Non-Interest Income	0.46%	0.49%	0.80%	1.06%	1.25%	1.31%	1.28%	0.48%	0.76%	0.92%	1.15%
Non-Interest Expense	3.84%	3.15%	2.98%	3.08%	3.14%	2.68%	2.76%	3.20%	3.00%	3.04%	3.11%
Net Operating Expense	3.38%	2.66%	2.18%	2.02%	1.89%	1.37%	1.48%	2.71%	2.24%	2.12%	1.96%
Net Operating Return	-0.70%	-0.16%	0.22%	0.44%	0.56%	1.04%	0.94%	-0.20%	0.18%	0.31%	0.49%
Non-recurring Inc(Exp)	0.08%	0.02%	0.02%	0.02%	0.01%	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%
Net Income	-0.62%	-0.14%	0.24%	0.45%	0.57%	1.06%	0.97%	-0.17%	0.19%	0.33%	0.50%
Return on Net Worth	-3.9%	-1.1%	1.9%	3.9%	5.5%	10.3%	9.2%	-1.3%	1.4%	2.7%	4.6%



Q2-2021	<\$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	\$5,286	\$6,974	\$6,206	\$8,124	\$12,400	\$17,871	\$16,163	\$6,872	\$6,277	\$7,300	\$11,151
Avg Loan Rate	6.91%	5.80%	5.14%	4.90%	4.52%	4.49%	4.52%	5.87%	5.22%	5.04%	4.65%
Avg Loan Yield, net	6.66%	5.41%	5.00%	4.75%	4.38%	4.23%	4.27%	5.49%	5.05%	4.88%	4.51%
Avg Share Balance	\$2,600	\$5,369	\$8,906	\$10,261	\$11,819	\$14,160	\$13,471	\$5,015	\$8,258	\$9,227	\$10,968
Avg Share Rate	0.47%	0.35%	0.31%	0.32%	0.39%	0.59%	0.55%	0.36%	0.31%	0.32%	0.37%
Non-Member Deposit Ratio	1.1%	1.0%	0.7%	0.7%	0.6%	0.7%	0.7%	1.0%	0.7%	0.7%	0.6%
Net Operating Profitability-											
Earning Asset/Funding	122%	117%	110%	109%	107%	111%	110%	117%	111%	110%	108%
Fee Inc-to-Total Revenue	13%	14%	23%	27%	30%	30%	30%	14%	22%	25%	29%
Net Operating Return per FTE											
Interest Income per FTE	\$36,900	\$78,904	\$116,532	\$126,607	\$131,072	\$200,703	\$183,246	\$72,955	\$109,035	\$117,793	\$127,136
Avg Interest & Prov per FTE	\$5,609	\$12,420	\$14,333	\$16,106	\$19,305	\$44,029	\$37,868	\$11,455	\$13,838	\$14,969	\$18,020
Net Interest Income per FTE	\$31,292	\$66,484	\$102,199	\$110,501	\$111,767	\$156,674	\$145,379	\$61,500	\$95,197	\$102,824	\$109,116
Non-Interest Income per FTE	\$5,314	\$12,907	\$33,921	\$47,595	\$56,890	\$85,095	\$77,129	\$11,832	\$30,121	\$38,830	\$51,537
Avg Ops Expense per FTE	\$44,723	\$83,775	\$126,739	\$138,515	\$143,210	\$174,374	\$165,932	\$78,244	\$118,396	\$128,423	\$138,827
Net Op Expense per FTE	\$39,410	\$70,868	\$92,817	\$90,920	\$86,320	\$89,278	\$88,803	\$66,412	\$88,275	\$89,593	\$87,290
Avg Net Op Return per FTE	\$ (8,118)	\$ (4,384)	\$ 9,382	\$ 19,581	\$ 25,447	\$ 67,396	\$56,576	\$ (4,912)	\$ 6,923	\$ 13,231	\$21,826
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$42,214	\$91,811	\$150,453	\$174,203	\$187,963	\$285,799	\$260,376	\$84,787	\$139,157	\$156,623	\$178,672
- Total Revenue Ratio	3.62%	3.45%	3.54%	3.87%	4.12%	4.39%	4.32%	3.46%	3.53%	3.71%	4.00%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$20,664	\$44,323	\$61,285	\$66,670	\$73,118	\$93,801	\$88,125	\$40,972	\$57,790	\$62,216	\$69,886
- Comp & Benefits Ratio	1.77%	1.67%	1.44%	1.48%	1.60%	1.44%	1.46%	1.67%	1.46%	1.47%	1.57%
- Pct of Total Operating Exp	46%	53%	48%	48%	51%	54%	53%	52%	49%	48%	50%
- FTE-to-Ops (Staffing)	2.17	0.79	0.41	0.34	0.29	0.18	0.21	0.87	0.45	0.38	0.31
- Full-time Equivalents	271	1,643	9,210	11,052	52,628	240,295	315,097	1,914	11,123	22,175	74,802
- Pct Part-time Employees	78%	46%	15%	10%	7%	5%	6%	51%	23%	17%	10%
Avg Occ & Ops Exp per FTE	\$14,760	\$22,892	\$34,573	\$36,158	\$36,863	\$43,080	\$41,422	\$21,740	\$32,365	\$34,256	\$36,090
- Occupancy & Ops Expense	1.27%	0.86%	0.81%	0.80%	0.81%	0.66%	0.69%	0.89%	0.82%	0.81%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	26%	25%	25%	28%	27%	27%	26%
Avg All Other Expense per FTE	\$9,299	\$16,560	\$30,881	\$35,687	\$33,230	\$37,492	\$36,385	\$15,532	\$28,241	\$31,952	\$32,851
- All Other Expense Ratio	0.80%	0.62%	0.73%	0.79%	0.73%	0.58%	0.60%	0.63%	0.72%	0.76%	0.74%
- Pct of Total Ops Expense	21%	20%	24%	26%	23%	22%	22%	20%	24%	25%	24%
Membership Outreach-											
Members-to-Potential Mbers	3.7%	7.1%	3.5%	2.2%	2.5%	3.1%	3.0%	6.3%	3.8%	2.8%	2.6%
Members-to-FTEs	362	407	417	390	347	410	399	401	414	402	363
Borrower-to-Members	24%	39%	71%	69%	60%	56%	57%	37%	65%	66%	59%
Branches	342	784	2,090	1,613	4,887	11,444	21,159	1,126	3,216	4,828	9,715
Members per Branch	287	853	1,836	2,674	3,733	8,614	5,943	681	1,432	1,847	2,795