



15 October 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

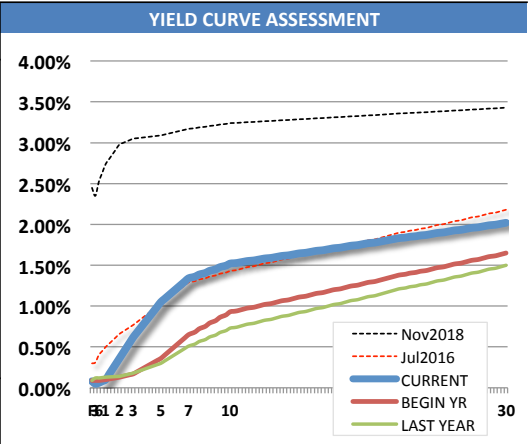
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	10/14/21	9/14/21	12/31/20	10/14/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.09%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.05%	0.04%	0.09%	0.12%	-0.04%	-0.07%	-2.35%
6mo	0.06%	0.05%	0.09%	0.12%	-0.03%	-0.06%	-2.50%
1yr	0.10%	0.07%	0.10%	0.13%	0.00%	-0.03%	-2.65%
2yr	0.36%	0.21%	0.13%	0.14%	0.23%	0.22%	-2.87%
3yr	0.62%	0.43%	0.17%	0.18%	0.45%	0.44%	-2.95%
5yr	1.05%	0.79%	0.36%	0.30%	0.69%	0.75%	-2.90%
7yr	1.34%	1.07%	0.65%	0.51%	0.69%	0.83%	-2.69%
10yr	1.52%	1.28%	0.93%	0.73%	0.59%	0.79%	-2.66%
30yr	2.02%	1.85%	1.65%	1.50%	0.37%	0.52%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.31%	0.17%	0.04%	0.02%	0.27%	0.29%	-0.32%
5yr-2yr	0.69%	0.58%	0.23%	0.16%	0.46%	0.53%	0.58%
10yr-5yr	0.47%	0.49%	0.57%	0.43%	-0.10%	0.04%	0.32%
10yr-3mo	1.47%	1.24%	0.84%	0.61%	0.63%	0.86%	0.58%

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	0.16%	0.15%	0.26%	0.25%	-0.10%	-0.09%	-2.75%
12mo LIBOR	0.27%	0.22%	0.34%	0.34%	-0.07%	-0.07%	-2.86%



	2016 Low-	2018 High-	2020 Low-	Current
Fed Funds	2.15%	-2.41%	0.04%	
1year	2.24%	-2.65%	0.01%	
2years	2.32%	-2.87%	0.25%	
3years	2.28%	-2.95%	0.52%	
5years	2.06%	-2.90%	0.86%	
10years	1.81%	-2.66%	0.94%	

ECONOMIC UPDATE AND ANALYSIS

INFLATION SOARS TO HIGHEST RATE IN 13 YEARS; STEEPEST YIELD CURVE IN 5 YEARS

Inflation surged with an annual rate of 5.4% in September, marking the highest rate in the past 13 years, according to the latest report released Wednesday from the U.S. Bureau of Labor Statistics (BLS).

The Consumer Price Index (CPI), which is the U.S. measure of inflation, for all urban consumers spiked due to a surge in energy prices and marked the largest annual increase since July 2008, the data showed. On a monthly basis, the CPI rose by 0.4%, up from the 0.3% increase in August.

Energy prices saw a 1.3% increase in September and a 24.8% spike from last year, the report showed. Prices for other items also increased, such as the indexes for food and shelter, which rose 0.9% and 1.2%, respectively. But on an annual basis, the food index increased just 4.6%. Additionally, the gasoline components rose by 1.2% in September and 42.1% over the past year.

If that wasn't bad enough, producers prices are increasing at a 8.6% annualized pace. The difference to consumer prices indicates that producers are unable to pass on their higher costs in fear of stymying very volatile consumer demand. This will continue to be the lynchpin to future interest rate and monetary policy for the future.

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	6.588	6.666
Home Prices	YoY	July	19.7%	18.6%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	10/14/21	12/31/20	YTD	12Mos
DJIA	34,912	30,606	14.1%	23.0%
S&P 500	4,438	3,756	18.2%	28.1%
NASDAQ	14,823	12,888	15.0%	27.4%
Crude Oil	81.31	48.52	67.6%	101.0%
Avg Gasoline	3.27	2.24	45.7%	50.8%
Gold	1,798	1,895	-5.1%	-7.0%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 10/14/21	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	11.00%	0.17%	0.00%	-0.69%	-2.25%	0%	31%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.23%	0.13%	0.00%	-1.04%	-2.25%	0%	46%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.70%	-0.28%	0.23%	-0.96%	-2.62%	-122%	37%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.82%	-0.26%	0.45%	-0.95%	-2.43%	-58%	39%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.12%	-0.29%	0.57%	-1.00%	-2.24%	-51%	45%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.76%	-0.07%	0.00%	-1.80%	-2.25%	0%	80%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.61%	0.23%	0.69%	-0.91%	-2.26%	33%	40%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.68%	-0.16%	0.64%	-1.90%	-1.92%	-25%	99%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.20%	0.02%	0.59%	-1.86%	-1.72%	3%	108%	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%	0.00%	-1.16%	-2.64%	0%	44%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.46%	-0.11%	0.23%	-1.39%	-2.62%	-48%	53%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.45%	-1.49%	-2.43%	-22%	61%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The pace of inflation will cause Federal Reserve policy-makers to abandon their current monetary policy forecast and raise their overnight benchmark rate sooner.

It has also increased the steepness of the treasury yield curve to its highest in 5 years. The steeper the treasury yield curve, the stronger the expected influence on short-term yields - the shift being dependent on where the prevailing environment is in the rate cycle.

However, any pending increase in overnight or treasury benchmarks may not have a corresponding impact on mortgage and consumer loan rates. This is indicated most recently by the change in pricing spreads. Since the first of the year, 30-year mortgage rates have increased only 2 bps yet its benchmark treasury rate has increased 60 bps. This represents a 58bp drop in its pricing spread - the value that institutions received taking on the credit risk.

This is also reflected in vehicle loan rates where average rates have dropped 25bps but its treasury benchmark has increased 45bps - a 70bp narrowing its price spread - and its relative value.

The pricing spread for vehicle loans continues to be impacted by larger credit unions (\$500M+) desperate attempt to recover historical levels of principal runoff from their books. This, combined with volatile consumer demand, has artificially keep market rates well below appropriate levels. It has also impacted competitive measures for small market credit unions and those under \$500M in assets, 87% of total credit unions.

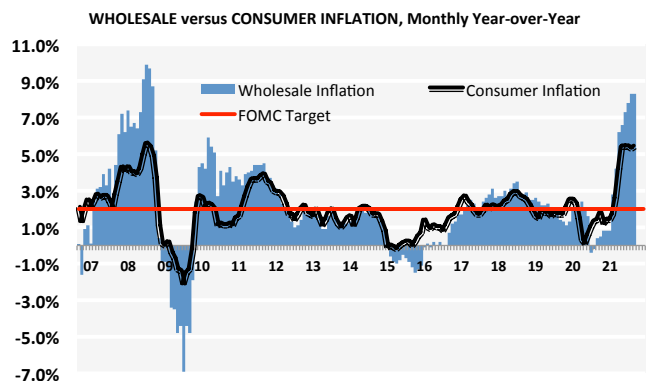
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (Sep, YoY)	5.4%	5.3%	5.3%
Wholesale Inflation (Sep, YoY)	8.6%	8.5%	8.3%
Retail Sales (Sep, YoY)	13.9%	13.9%	15.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Industrial Production (Sep, YoY)	5.9%	5.7%
Existing Home Sale (Sep, Annld)	5.95M	5.88M
Leading Indicators (Sep, MoM)	0.5%	0.9%



INFLATION PROFILE





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
	Sep 13	14 Cons Inflation 5.3%	15 Ind Production 5.9% Capacity Util 76.4%	16 Jobless Claims 332k Cont'd Claims 2.67M Retail Sales +0.7%	17	18
	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	9
11 COLUMBUS DAY HOLIDAY	12	13 Consumer Inflation 5.4% FOMC Minutes	14 Jobless Claims 293k Cont'd Claims 2.59M Wholesale Inflation 8.6%	15 Retail Sales 13.9%	16	16
18 Industrial Production Capacity Utilization	19	20	21 Jobless Claims Cont'd Claims Existing Home Sales Leading Indicators	22	23	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	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	6
8	9 Wholesale Inflation	10 Consumer Inflation Jobless Claims Cont'd Claims	11 VETERANS DAY HOLIDAY	12	13	13



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-

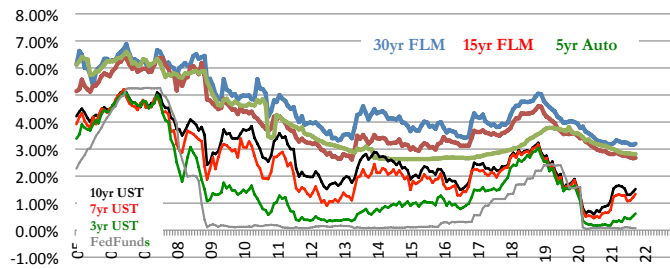
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	3.3%	3.5%	3.7%	4.0%	4.0%	4.2%



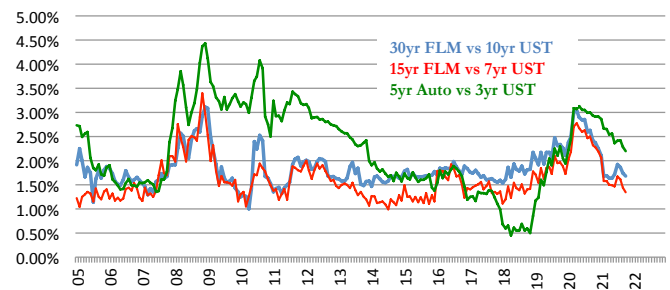
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.12%	4.25%	4.49%	4.74%	1.90%	1.42%	1.97%	1.34%	-
3yr Agy Callable	0.66%	3 years	2 years	7.01%	5.71%	6.06%	6.44%	2.46%	1.50%	-	-	-
3yr Agy MBS	0.87%	3 years	2 years	6.70%	5.40%	5.75%	6.12%	1.83%	0.87%	-	-	-
4yr Agy Callable	0.87%	4 years	1 year	12.52%	9.92%	10.62%	11.37%	-	-	-	-	-
4yr Agy MBS	1.11%	4 years	1 year	11.56%	8.96%	9.66%	10.41%	-	-	-	-	-
5yr Agy Callable	1.25%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.82%	3 years	2 years	3.77%	2.47%	-	-	-	-	-	-	-
5yr Used Vehicle	2.97%	3 years	2 years	3.55%	2.25%	-	-	-	-	-	-	-
15yr Mortgage	2.68%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.20%	5 years	-	-	-	-	-	-	-	-	-	-

* Best relative value noted by probabilities of achieving "break-even" returns

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	0.81%	1.22%	0.83%	1.09%
Regular Savings	0.14%	1 year	2 years	0.79%	1.19%	0.78%	1.04%
Money Market	0.15%	1 year	2 years	0.78%	1.19%	0.77%	1.03%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.13%	0.66%	0.92%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.64%	-0.17%	-0.07%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	0.96%	0.53%	0.71%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.95%	0.52%	0.70%
6mo Catalyst Term	0.36%	6 mos	2.5 yrs	0.61%	0.94%	0.49%	0.67%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.09%	0.57%	0.83%
1yr FHLB Term	0.31%	1 year	2 years	0.70%	1.11%	0.61%	0.87%
2yr Term CD	0.46%	2 years	1 year	0.79%	1.60%	-	-
2yr FHLB Term	0.59%	2 years	1 year	0.53%	1.34%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.84%	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