



08 October 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

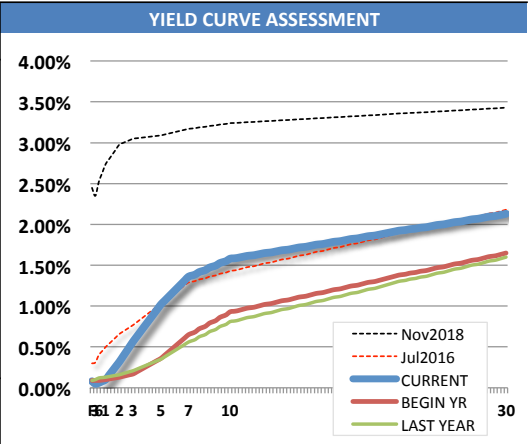
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	10/7/21	9/7/21	12/31/20	10/7/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.09%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.05%	0.05%	0.09%	0.10%	-0.04%	-0.05%	-2.35%
6mo	0.06%	0.06%	0.09%	0.12%	-0.03%	-0.06%	-2.50%
1yr	0.10%	0.08%	0.10%	0.13%	0.00%	-0.03%	-2.65%
2yr	0.32%	0.22%	0.13%	0.16%	0.19%	0.16%	-2.87%
3yr	0.57%	0.45%	0.17%	0.21%	0.40%	0.36%	-2.95%
5yr	1.02%	0.82%	0.36%	0.35%	0.66%	0.67%	-2.90%
7yr	1.36%	1.14%	0.65%	0.56%	0.71%	0.80%	-2.69%
10yr	1.58%	1.38%	0.93%	0.81%	0.65%	0.77%	-2.66%
30yr	2.13%	1.99%	1.65%	1.60%	0.48%	0.53%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.27%	0.17%	0.04%	0.06%	0.23%	0.21%	-0.36%
5yr-2yr	0.70%	0.60%	0.23%	0.19%	0.47%	0.51%	0.59%
10yr-5yr	0.56%	0.56%	0.57%	0.46%	-0.01%	0.10%	0.41%
10yr-3mo	1.53%	1.33%	0.84%	0.71%	0.69%	0.82%	0.64%

**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	0.24%	0.22%	0.34%	0.35%	-0.10%	-0.11%	-2.89%



	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%	0.21%	
3years	2.28%	-2.95%	0.47%	
5years	2.06%	-2.90%	0.83%	
10years	1.81%	-2.66%	1.00%	

ECONOMIC UPDATE AND ANALYSIS

**JOBLESS RATE FALLS IN SEPT ON DECLINE IN LABOR FORCE AND WEAK NEW JOBS**

The economy created a stingy 194,000 new jobs in September to mark the second disappointing monthly increase in a row, suggesting a lack of labor could frustrate a robust U.S. economic recovery in the months ahead.

The private sector added 317,000 workers last month, but state and local employment fell by 123,000. The unemployment rate slipped to 4.8% from 5.2% and touched a new pandemic low.

One of the biggest problems the economy faces right now is enticing enough people to return to work. Many businesses lack sufficient staff to produce enough goods and services to keep up with demand. The size of the labor force actually shrank by 183,000 in September and partly explains the large drop in the level of unemployment.

The tepid September jobs report adds to growing evidence the recovery has slowed, but it probably won't deter the Federal Reserve from announcing plans soon to start to wean the economy off its easy-money strategy.

The percentage of people in the labor force fell a tick to 61.6%, leaving it almost 2 points below its pre-crisis peak.

**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	August	5.3%	5.4%
Core Inflation	YoY	August	4.0%	4.3%
Consumer Credit	Annual	August	4.0%	4.8%
Retail Sales	YoY	August	20.9%	21.9%
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	
	10/7/21	12/31/20	YTD	12Mos
DJIA	34,755	30,606	13.6%	20.0%
S&P 500	4,399	3,756	17.1%	23.8%
NASDAQ	14,654	12,888	13.7%	21.9%
Crude Oil	78.30	48.52	61.4%	100.6%
Avg Gasoline	3.19	2.24	42.2%	46.9%
Gold	1,759	1,895	-7.2%	-8.6%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 10/7/21	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	9.23%	0.13%	0.00%	-1.04%	-2.25%	0%	46%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.71%	-0.27%	0.19%	-0.95%	-2.66%	-142%	36%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.81%	-0.27%	0.40%	-0.96%	-2.48%	-68%	39%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.13%	-0.28%	0.53%	-0.99%	-2.28%	-53%	44%	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	4.62%	0.24%	0.66%	-0.90%	-2.30%	36%	39%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.67%	-0.17%	0.66%	-1.91%	-1.91%	-26%	100%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.18%	0.00%	0.65%	-1.88%	-1.66%	0%	113%	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	0.19%	0.05%	-0.01%	0.00%	-2.37%	-500%	0%	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%	0.19%	-1.39%	-2.66%	-58%	52%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.40%	-1.49%	-2.48%	-25%	60%	0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

**STRATEGICALLY FOR CREDIT UNIONS**

As we have anticipated for months now, there is a growing chance that the Federal Reserve may have to be more aggressive with interest rate hikes than markets or the central bank now expect.

We put a probability of a 50% chance that the FOMC will have to hike earlier than the market expects because of persistent supply bottlenecks and highinflation. The biggest risk of upsetting financial markets is that the Fed might have to pivot faster than they currently think to combat higher inflation.

The Fed cut interest rates close to zero in March 2020 as the pandemic struck the economy. The Fed's "dot plot" projection for its benchmark interest rate shows that half of 18 officials expect the first increase in the benchmark rate to come by the end of 2022. We believe that will occur sooner.

For the nation's credit union's, this will have little impact on deposit rates - especially checking and regular savings. It might tend to raise term certificate rates, however given the excessive level of surplus cash, it most likely will be insignificant.

Inflation will continue to push long-term benchmark rates and relative pricing spreads on mortgages, yet with larger credit unions (\$500M+) struggling to recover historical loan principal run-off, rates on consumer loans will be impacted less. As a result, 87% of the nation's credit unions will continue to be endangered by regulators permitting large, sometimes national, credit unions to invade smaller credit union markets.

**ECONOMIC RELEASES**

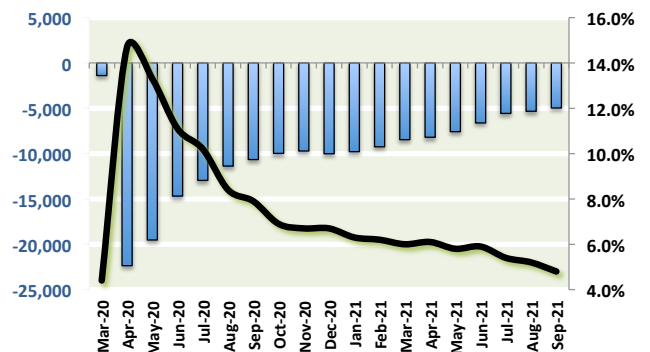
RELEASES THIS WEEK:	Current	Projected	Previous
Total Vehicle Sales (Sep, Annl Units)	12.6M	13.1M	13.5M
Consumer Credit (Aug, MoM)	4.0%	5.6%	4.7%
Unemployment (Sep)	4.8%	5.1%	5.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Sep, YoY)	5.3%	5.3%
FOMC Minutes	Unstable growth across all regions	
Wholesale Inflation (Sep, YoY)	8.5%	8.3%



**POST-PANDEMIC JOB LOSS**

AGGREGATE CHG IN NON-FARM PAYROLLS - Mils (L)    UNEMPLOYMENT RATE (R)





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>Sep 6</b> LABOR DAY HOLIDAY	<b>7</b>	<b>8</b> Consumer Credit 4.7%	<b>9</b> Jobless Claims 310k Cont'd Claims 2.78M	<b>10</b> Wholesale Inflation 8.3%	<b>11</b>
<b>13</b>	<b>14</b> Cons Inflation 5.3%	<b>15</b> Ind Production 5.9% Capacity Util 76.4%	<b>16</b> Jobless Claims 332k Cont'd Claims 2.67M Retail Sales +0.7%	<b>17</b>	<b>18</b>
<b>20</b>	<b>21</b>	<b>22</b> Exist Home Sales 5.88M FOMC Announcement	<b>23</b> Jobless Claims 351k Cont'd Claims 2.85M Leading Indicators 0.9%	<b>24</b> New Home Sales 740k	<b>25</b>
<b>27</b>	<b>28</b> Home Prices 19.9% Cons Confidence 109.3	<b>29</b>	<b>30</b> Jobless Claims 362k Cont'd Claims 2.8M GDP (Q2-3rd) 6.7%	<b>October 1</b> Personal Income +0.2% Personal Spdg +0.8% Construction Spdg +0%	<b>2</b>
<b>4</b> Vehicle Sales 12.6M	<b>5</b>	<b>6</b>	<b>7</b> Jobless Claims 326k Cont'd Claims 2.71M Consumer Credit 4.0%	<b>8</b> Unemployment 4.8% Nonfarm Payrolls 194k Private Payrolls 317k	<b>9</b>
<b>11</b> COLUMBUS DAY HOLIDAY	<b>12</b>	<b>13</b> Consumer Inflation FOMC Minutes	<b>14</b> Jobless Claims Cont'd Claims Wholesale Inflation	<b>15</b> Retail Sales	<b>16</b>
<b>18</b> Industrial Production Capacity Utilization	<b>19</b>	<b>20</b>	<b>21</b> Jobless Claims Cont'd Claims Existing Home Sales Leading Indicators	<b>22</b>	<b>23</b>
<b>25</b>	<b>26</b> Home Prices Consumer Confidence New Home Sales	<b>27</b> Durable Goods	<b>28</b> Jobless Claims Cont'd Claims GDP (Q3-1st)	<b>29</b> Personal Income Personal Spending	<b>30</b>
<b>Nov 1</b> Vehicle Sales	<b>2</b>	<b>3</b> FOMC Announcement	<b>4</b> Jobless Claims Cont'd Claims GDP (Q3-1st)	<b>5</b> Unemployment Nonfarm Payrolls Private Payrolls Consumer Credit	<b>6</b>



**ECONOMIC FORECAST**

August 2021

	2020			2021				2022			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

**ECONOMIC OUTLOOK**

**Economic Growth-**

GDP - (QoQ)	-31.4%	33.1%	4.1%	6.4%	6.5%	6.2%	6.0%	4.6%	2.7%	2.5%	2.2%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	6.5%	6.4%	6.3%	4.6%	3.7%	3.3%	3.0%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	11.3%	11.8%	1.8%	4.0%	2.2%	2.5%	2.3%	2.2%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	11.3%	11.6%	8.3%	7.2%	2.2%	2.4%	2.3%	2.3%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	5.7%	-1.5%	2.1%	3.1%	0.9%	2.9%	5.2%	3.8%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	5.7%	2.1%	2.1%	2.4%	0.9%	1.9%	3.0%	3.2%

**Consumer Wealth-**

Unemployment Rate	13.0%	8.8%	6.7%	6.2%	5.9%	5.1%	4.5%	4.4%	4.2%	3.9%	3.8%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	4.8%	5.1%	4.9%	4.2%	2.8%	2.2%	2.4%
Home Prices	4.4%	5.9%	9.7%	10.8%	15.2%	16.5%	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	6.658	6.857	7.193	7.277	7.528	7.614	7.655
Existing Home (Mil)	4.313	6.137	6.777	6.303	5.830	6.073	6.326	6.358	6.537	6.577	6.576
New Home Sales (Mil)	0.708	0.973	0.926	0.896	0.828	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	1.688	1.233	0.457	0.393	0.402	0.399	0.383
Refi Apps Share	61%	59%	62%	69%	54%	50%	27%	28%	23%	24%	24%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	16.2	15.3	15.8	16.2	17.0	17.4	16.8

**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%	0.1%	0.3%	0.5%	0.5%
3yr UST	0.2%	0.2%	0.2%	0.3%	0.5%	0.4%	0.6%	0.8%	0.9%	0.9%	0.9%
10yr UST	0.7%	0.6%	0.9%	1.3%	1.6%	1.4%	1.8%	2.0%	2.1%	2.3%	2.5%

**Market Rates-**

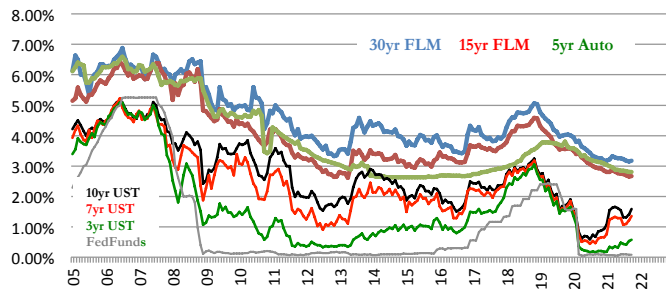
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	2.9%	3.3%	3.5%	3.7%	4.0%	4.2%



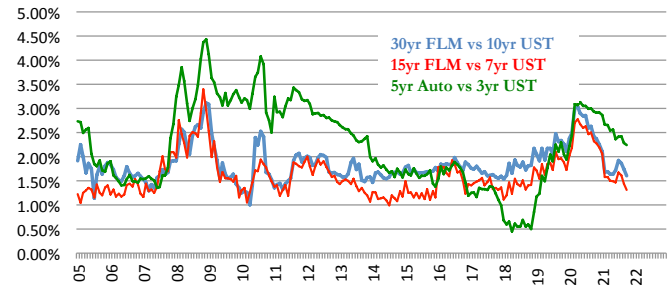
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	5.09%	4.24%	4.47%	4.72%	1.90%	1.42%	1.82%	1.34%	-
3yr Agy Callable	0.66%	3 years	2 years	6.96%	5.69%	6.04%	6.41%	2.46%	1.50%	-	-	-
3yr Agy MBS	0.82%	3 years	2 years	6.72%	5.45%	5.80%	6.17%	1.98%	1.02%	-	-	-
4yr Agy Callable	0.87%	4 years	1 year	12.42%	9.87%	10.57%	11.32%	-	-	-	-	-
4yr Agy MBS	1.11%	4 years	1 year	11.46%	8.91%	9.61%	10.36%	-	-	-	-	-
5yr Agy Callable	1.25%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.81%	3 years	2 years	3.74%	2.46%	-	-	-	-	-	-	-
5yr Used Vehicle	2.96%	3 years	2 years	3.51%	2.24%	-	-	-	-	-	-	-
15yr Mortgage	2.67%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.18%	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%	1.10%	0.83%	0.95%
Regular Savings	0.19%	1 year	2 years	0.76%	1.05%	0.73%	0.85%
Money Market	0.15%	1 year	2 years	0.78%	1.07%	0.77%	0.89%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.01%	0.66%	0.78%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.52%	-0.17%	-0.21%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	0.86%	0.53%	0.61%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.86%	0.52%	0.60%
6mo Catalyst Term	0.36%	6 mos	2.5 yrs	0.61%	0.84%	0.49%	0.57%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.97%	0.57%	0.69%
1yr FHLB Term	0.30%	1 year	2 years	0.71%	0.99%	0.62%	0.74%
2yr Term CD	0.46%	2 years	1 year	0.79%	1.36%	-	-
2yr FHLB Term	0.52%	2 years	1 year	0.67%	1.24%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.76%	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
<b>DEMOGRAPHICS</b>											
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%
<b>GROWTH RATES (YTD)</b>											
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%
<b>BALANCE SHEET ALLOCATION</b>											
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%
<b>LOAN QUALITY</b>											
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%
<b>EARNINGS</b>											
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%
<b>Net Operating Return</b>	<b>-0.70%</b>	<b>-0.16%</b>	<b>0.22%</b>	<b>0.44%</b>	<b>0.56%</b>	<b>1.04%</b>	<b>0.94%</b>	<b>-0.20%</b>	<b>0.18%</b>	<b>0.31%</b>	<b>0.49%</b>
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%
<b>Net Income</b>	<b>-0.62%</b>	<b>-0.14%</b>	<b>0.24%</b>	<b>0.45%</b>	<b>0.57%</b>	<b>1.06%</b>	<b>0.97%</b>	<b>-0.17%</b>	<b>0.19%</b>	<b>0.33%</b>	<b>0.50%</b>
<b>Return on Net Worth</b>	<b>-3.9%</b>	<b>-1.1%</b>	<b>1.9%</b>	<b>3.9%</b>	<b>5.5%</b>	<b>10.3%</b>	<b>9.2%</b>	<b>-1.3%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>4.6%</b>



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
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
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%
<b>Net Operating Profitability-</b>											
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%
<b>Net Operating Return per FTE</b>											
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
<b>Avg Net Op Return per FTE</b>	<b>\$ (8,118)</b>	<b>\$ (4,384)</b>	<b>\$ 9,382</b>	<b>\$ 19,581</b>	<b>\$ 25,447</b>	<b>\$ 67,396</b>	<b>\$56,576</b>	<b>\$ (4,912)</b>	<b>\$ 6,923</b>	<b>\$ 13,231</b>	<b>\$21,826</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
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%
<b>Operating Expenses-</b>											
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%
<b>Membership Outreach-</b>											
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