



09 July 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

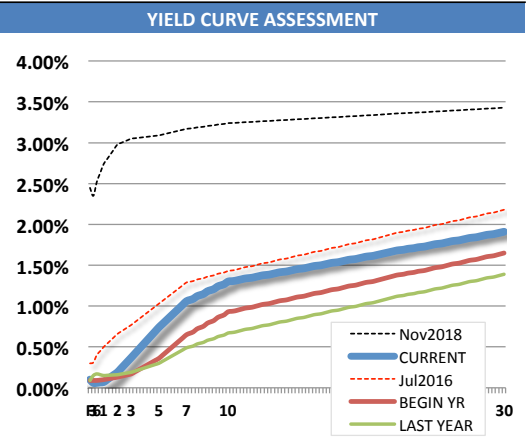
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	7/8/21	6/8/21	12/31/20	7/8/20	This Yr	Last Yr	This Cycle
Fed Funds	0.10%	0.06%	0.09%	0.09%	0.01%	0.01%	-2.41%
3mo	0.06%	0.02%	0.09%	0.15%	-0.03%	-0.09%	-2.35%
6mo	0.06%	0.04%	0.09%	0.17%	-0.03%	-0.11%	-2.50%
1yr	0.07%	0.05%	0.10%	0.15%	-0.03%	-0.08%	-2.65%
2yr	0.19%	0.14%	0.13%	0.16%	0.06%	0.03%	-2.87%
3yr	0.37%	0.32%	0.17%	0.19%	0.20%	0.18%	-2.95%
5yr	0.74%	0.77%	0.36%	0.30%	0.38%	0.44%	-2.90%
7yr	1.06%	1.20%	0.65%	0.49%	0.41%	0.57%	-2.69%
10yr	1.30%	1.53%	0.93%	0.67%	0.37%	0.63%	-2.66%
30yr	1.91%	2.21%	1.65%	1.39%	0.26%	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	0.13%	0.12%	0.04%	0.01%	0.09%	0.12%	-0.50%
5yr-2yr	0.55%	0.63%	0.23%	0.14%	0.32%	0.41%	0.44%
10yr-5yr	0.56%	0.76%	0.57%	0.37%	-0.01%	0.19%	0.41%
10yr-3mo	1.24%	1.51%	0.84%	0.52%	0.40%	0.72%	0.35%

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%
1mo LIBOR	0.10%	0.08%	0.14%	0.19%	-0.05%	-0.10%	-2.43%
6mo LIBOR	0.16%	0.15%	0.26%	0.35%	-0.10%	-0.19%	-2.75%
12mo LIBOR	0.24%	0.24%	0.34%	0.49%	-0.10%	-0.25%	-2.89%



	2016 Low-	2018 High-	2020 Low-	Current
Fed Funds	2.15%	-2.41%	0.06%	
1year	2.24%	-2.65%	-0.02%	
2years	2.32%	-2.87%	0.08%	
3years	2.28%	-2.95%	0.27%	
5years	2.06%	-2.90%	0.55%	
10years	1.81%	-2.66%	0.72%	

ECONOMIC UPDATE AND ANALYSIS

CONSUMER CREDIT INCREASED 10% IN MAY; LARGEST INCREASE IN 5 YEARS

Americans scanned their credit cards in May and borrowed the most amount of money in five years, reflecting growing optimism about the economic recovery and a greater willingness of consumers to spend.

Total consumer credit rose by 10%, or \$35 billion, in May, the Federal Reserve said Thursday. That's the biggest increase since March of 2016.

Consumer credit had been growing at a slow but steady pace since last fall, but a waning coronavirus pandemic has allowed U.S. states to remove most restrictions. The economy has responded by expanding more rapidly, with most companies trying to hire more workers. That's added to the optimism.

Households tend to use more credit when the economy is good and people feel like they have a lot of job security. At the same time, though, the cost of many goods and services has risen sharply this year because of a surge in pentup demand.

The price of used cars, for example, has leaped to record highs and many popular vacation resorts around the country are booked. Those are just a few examples.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-Final	6.4%	4.3%
GDP - YTD	Annl	Q1-Final	6.4%	0.3%
Consumer Spending	QoQ	Q1-Final	11.3%	2.3%
Consumer Spending	Annl	Q1-Final	11.3%	0.8%
Unemployment	Mo	June	5.9%	5.8%
Consumer Inflation	YoY	May	5.0%	4.2%
Core Inflation	YoY	May	3.8%	3.0%
Consumer Credit	Annual	May	10.0%	5.7%
Retail Sales	YoY	May	23.9%	22.2%
Vehicle Sales	Annl (Mil)	Jun	15.8	17.5
Home Sales	Annl (Mil)	May	6.663	6.785
Home Prices	YoY	Apr	14.9%	13.4%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	7/8/21	12/31/20	YTD	12Mos
DJIA	34,422	30,606	12.5%	33.3%
S&P 500	4,321	3,756	15.0%	37.0%
NASDAQ	14,560	12,888	13.0%	38.3%
Crude Oil	74.56	48.52	53.7%	85.5%
Avg Gasoline	3.12	2.24	39.2%	42.1%
Gold	1,800	1,895	-5.0%	0.3%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 7/8/21	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	10.88%	0.05%	0.00%	-0.81%	-2.25%	0%	36%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.14%	0.04%	0.00%	-1.13%	-2.25%	0%	50%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.74%	-0.24%	0.06%	-0.92%	-2.79%	-400%	33%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.84%	-0.24%	0.20%	-0.93%	-2.68%	-120%	35%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.16%	-0.25%	0.29%	-0.96%	-2.52%	-86%	38%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.92%	0.09%	0.00%	-1.64%	-2.25%	0%	73%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.65%	0.27%	0.38%	-0.87%	-2.54%	71%	34%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.74%	-0.10%	0.38%	-1.84%	-2.19%	-27%	84%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.23%	0.05%	0.37%	-1.83%	-1.94%	14%	94%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	0.01%	-0.05%	-2.35%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.18%	0.04%	0.01%	-0.01%	-2.35%	400%	0%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.16%	-0.03%	0.01%	-0.32%	-2.35%	-300%	14%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.22%	-0.05%	0.01%	-0.43%	-2.35%	-500%	18%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.25%	-0.05%	-0.03%	-0.78%	-2.46%	167%	32%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	-0.03%	-1.16%	-2.67%	300%	43%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.47%	-0.10%	0.06%	-1.38%	-2.79%	-167%	49%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.20%	-1.49%	-2.68%	-50%	56%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Yet the use of credit is not much higher than it was a year ago. It only exceeded precrisis levels in March. What's more, savings levels are still quite high, thanks in part to federal stimulus money paid to most Americans. Last year the use of credit fell for the first time since the last recession in 2009.

Nonrevolving credit, typically auto and student loans, also rose 9.5%. This category of credit is much less volatile. It only fell briefly at the start of the pandemic before returning to steady growth.

During the first quarter of 2021, credit unions' non-mortgage loans decreased -0.03%. Excluding the 4.4% increase at the industry's larger credit unions (\$500M+ in assets - or 13% of the number of credit unions) the remaining "87-percenters" in the industry collectively experienced a -20.7% *DECLINE* in non-mortgage loans.

Whereas industry officials continue to celebrate high level growth and relative performance, most of the industry continues to struggle as larger credit unions are permitted to penetrate small markets and offer relatively lower loan rates as they are challenged with replacing historically high principal run-offs in order to retain their elevated metrics ... This not only limits the level of A- and B-paper loan applications coming to the "87-percenters" but leaves them with a higher allocation of C-, D- and sometimes E-paper ... leaving lower quality loans with those who might least afford to take the additional risk.

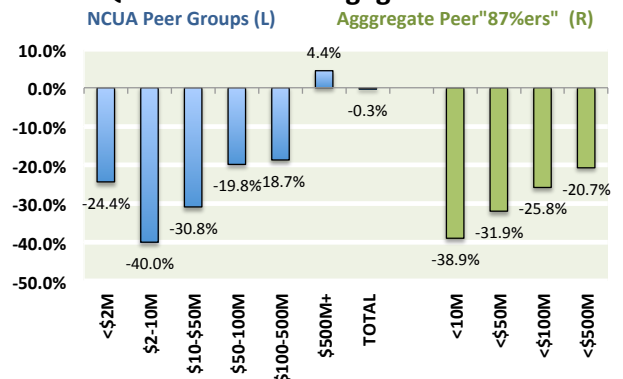
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
FOMC Minutes	Broadbased growth, upward rate movement		
Consumer Credit (May, AnnB\$)	\$35.28B	\$35.13B	\$20.04B

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Jun, YoY)	4.9%	5.0%
Wholesale Inflation (Jun, YoY)	6.8%	6.6%
Retail Sales (Jun, YoY)	14.0%	28.1%



Q1-2021 Non-Mortgage Loan Growth





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<p>Jun 7 Consumer Credit 28.3%</p>	<p>8</p>	<p>9</p>	<p>10 Jobless Claims 376k Cont'd Claims 3.50M Consumer Inflation 5.0%</p>	<p>11</p>	<p>12</p>
<p>14 FLAG DAY</p>	<p>15 Retail Sales 28.1% Whls Inflation 6.6% Ind Production 16.3%</p>	<p>16 FOMC Announcement</p>	<p>17 Jobless Claims 412k Cont'd Claims 3.52M Leading Ind 1.3%</p>	<p>18</p>	<p>19</p>
<p>21</p>	<p>22 Exist Home Sales 5.8M</p>	<p>23 New Home Sales 863k</p>	<p>24 Jobless Claims 411k Cont'd Claims 3.39M GDP (Q1-Final) 6.4%</p>	<p>25 Personal Income -2.0% Pers Spending +0.0%</p>	<p>26</p>
<p>28</p>	<p>29 Home Prices 14.9% Cons Confidence 127.3</p>	<p>30</p>	<p>July 1 Jobless Claims 364k Cont'd Claims 3.47M Constr Spending -0.3%</p>	<p>2 Unemployment 5.9% Nonfarm Payrolls 850k Private Payrolls 662k</p>	<p>3</p>
<p>5 INDEPENDENCE DAY HOLIDAY</p>	<p>6</p>	<p>7 FOMC Minutes</p>	<p>8 Jobless Claims 373k Cont'd Claims 3.39M Cons Credit \$35.2M</p>	<p>9</p>	<p>10</p>
<p>12</p>	<p>13 Consumer Inflation</p>	<p>14 Wholesale Inflation</p>	<p>15 Jobless Claims Cont'd Claims Industrial Production</p>	<p>16 Retail Sales</p>	<p>17</p>
<p>19</p>	<p>20</p>	<p>21</p>	<p>22 Jobless Claims Cont'd Claims Existing Home Sales</p>	<p>23</p>	<p>24</p>
<p>26 New Home Sales</p>	<p>27 Home Prices Consumer Confidence</p>	<p>28 FOMC Decision</p>	<p>29 Jobless Claims Cont'd Claims GDP (Q2-First)</p>	<p>30 Personal Income Personal Expense</p>	<p>31</p>
<p>2 Vehicle Sales</p>	<p>3</p>	<p>4</p>	<p>5 Jobless Claims Cont'd Claims</p>	<p>6 Unemployment Consumer Credit</p>	<p>7</p>



ECONOMIC FORECAST

June 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%	10.8%	7.5%	6.0%	3.9%	2.8%	2.2%	2.0%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	8.6%	8.2%	7.7%	3.9%	3.4%	3.0%	2.7%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	11.3%	12.6%	4.4%	3.4%	3.7%	2.6%	2.2%	2.0%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	11.3%	12.0%	9.4%	7.9%	3.7%	3.2%	2.8%	2.6%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	5.8%	9.6%	-0.4%	1.1%	0.0%	0.1%	-1.1%	-0.5%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	5.8%	7.7%	5.0%	4.0%	0.0%	0.1%	-0.3%	-0.4%

Consumer Wealth-

Unemployment Rate	13.0%	8.8%	6.7%	6.2%	5.9%	5.2%	4.5%	4.4%	4.3%	4.1%	4.0%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	4.3%	3.6%	3.4%	3.0%	2.3%	2.2%	2.1%
Home Prices	4.4%	5.9%	9.7%	10.8%	14.0%	14.3%	14.5%	14.5%	14.3%	14.3%	14.2%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	5.016	7.100	7.650	7.262	6.889	6.930	7.080	7.201	7.288	7.365	7.476
Existing Home (Mil)	4.313	6.127	6.777	6.303	5.994	6.042	6.172	6.251	6.292	6.325	6.389
New Home Sales (Mil)	0.703	0.973	0.873	0.959	0.895	0.888	0.908	0.950	0.996	1.040	1.087
Single Family Homes (Mils)	3.052	3.497	3.578	3.146	3.116	2.162	1.634	1.395	1.732	1.676	1.569
Purchase Apps (Mils)	1.203	1.427	1.350	0.974	1.428	1.331	1.248	1.002	1.329	1.277	1.187
Refinancing Apps (Mils)	1.849	2.070	2.235	2.172	1.688	0.831	0.385	0.393	0.402	0.399	0.383
Refi Apps Share	61%	59%	62%	69%	54%	38%	24%	28%	23%	24%	24%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	17.6	16.9	16.5	16.8	17.0	17.3	17.8

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	0.3%	0.5%	0.5%
3yr UST	0.2%	0.2%	0.2%	0.3%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%
10yr UST	0.7%	0.6%	0.9%	1.3%	1.6%	1.8%	2.0%	2.1%	2.3%	2.4%	2.5%

Market Rates-

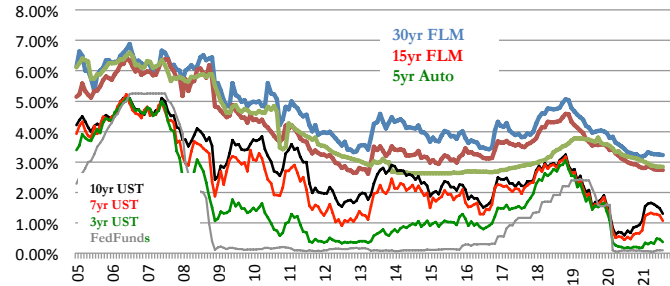
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%



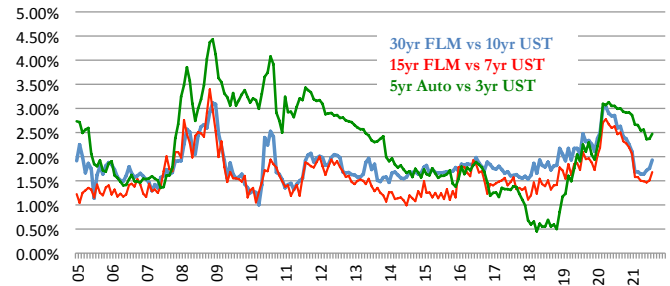
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:								
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call	
Cash	0.10%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.22%	2 years	3 years	5.24%	4.42%	4.59%	4.84%	2.06%	1.34%	1.72%	1.12%	-
3yr Agy Callable	0.52%	3 years	2 years	7.30%	6.07%	6.32%	6.70%	3.00%	1.56%	-	-	-
3yr Agy MBS	0.72%	3 years	2 years	7.00%	5.77%	6.02%	6.40%	2.40%	0.96%	-	-	-
4yr Agy Callable	0.78%	4 years	1 year	13.03%	10.58%	11.08%	11.83%	-	-	-	-	-
4yr Agy MBS	1.14%	4 years	1 year	11.59%	9.14%	9.64%	10.39%	-	-	-	-	-
5yr Agy Callable	1.13%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.84%	3 years	2 years	3.82%	2.59%	-	-	-	-	-	-	-
5yr Used Vehicle	2.99%	3 years	2 years	3.59%	2.37%	-	-	-	-	-	-	-
15yr Mortgage	2.74%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.23%	5 years	-	-	-	-	-	-	-	-	-	-

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

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	0.81%	0.93%	0.85%	0.81%
Regular Savings	0.18%	1 year	2 years	0.77%	0.89%	0.76%	0.72%
Money Market	0.16%	1 year	2 years	0.78%	0.90%	0.78%	0.74%
FHLB Overnight	0.27%	1 year	2 years	0.72%	0.84%	0.67%	0.63%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.35%	-0.16%	-0.35%
6mo Term CD	0.25%	6 mos	2.5 yrs	0.63%	0.73%	0.54%	0.52%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.73%	0.54%	0.51%
6mo Catalyst Term	0.37%	6 mos	2.5 yrs	0.61%	0.71%	0.50%	0.48%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.80%	0.59%	0.55%
1yr FHLB Term	0.29%	1 year	2 years	0.71%	0.83%	0.65%	0.61%
2yr Term CD	0.47%	2 years	1 year	0.77%	1.01%	-	-
2yr FHLB Term	0.45%	2 years	1 year	0.81%	1.05%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.65%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q1-2021	<\$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%



Q1-2021	<\$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