



20 August 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

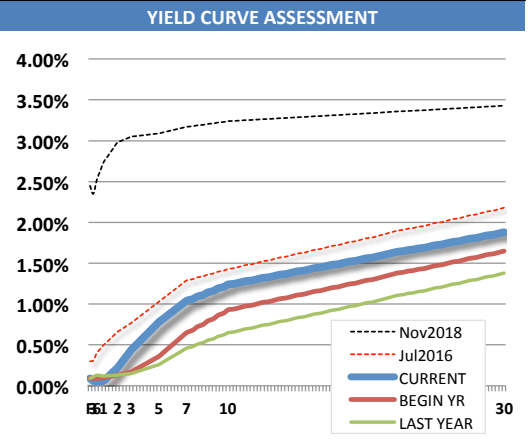
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	8/19/21	7/19/21	12/31/20	8/19/20	This Yr	Last Yr	This Cycle
Fed Funds	0.09%	0.10%	0.09%	0.09%	0.00%	0.00%	-2.41%
3mo	0.06%	0.05%	0.09%	0.11%	-0.03%	-0.05%	-2.35%
6mo	0.05%	0.06%	0.09%	0.13%	-0.04%	-0.08%	-2.50%
1yr	0.06%	0.07%	0.10%	0.12%	-0.04%	-0.06%	-2.65%
2yr	0.22%	0.21%	0.13%	0.13%	0.09%	0.09%	-2.87%
3yr	0.44%	0.38%	0.17%	0.15%	0.27%	0.29%	-2.95%
5yr	0.78%	0.70%	0.36%	0.26%	0.42%	0.52%	-2.90%
7yr	1.04%	0.97%	0.65%	0.46%	0.39%	0.58%	-2.69%
10yr	1.24%	1.19%	0.93%	0.65%	0.31%	0.59%	-2.66%
30yr	1.88%	1.81%	1.65%	1.38%	0.23%	0.50%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.16%	0.16%	0.04%	0.02%	0.12%	0.14%	-0.47%
5yr-2yr	0.56%	0.49%	0.23%	0.13%	0.33%	0.43%	0.45%
10yr-5yr	0.46%	0.49%	0.57%	0.39%	-0.11%	0.07%	0.31%
10yr-3mo	1.18%	1.14%	0.84%	0.54%	0.34%	0.64%	0.29%

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%	0.09%	0.14%	0.17%	-0.05%	-0.08%	-2.43%
6mo LIBOR	0.15%	0.15%	0.26%	0.30%	-0.11%	-0.15%	-2.76%
12mo LIBOR	0.24%	0.24%	0.34%	0.44%	-0.10%	-0.20%	-2.89%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.05%
1year	2.24%	-2.65%	-0.03%
2years	2.32%	-2.87%	0.11%
3years	2.28%	-2.95%	0.34%
5years	2.06%	-2.90%	0.59%
10years	1.81%	-2.66%	0.66%

ECONOMIC UPDATE AND ANALYSIS

RETAIL SALES DECLINE 1.1% IN JULY; STILL 15.8% OVER A YEAR AGO

Shoppers in the U.S. cut back their purchases in July as worries over the delta variant of Covid-19 dampened activity and government stimulus dried up.

Retail sales for the month fell 1.1%, Excluding automobiles, sales declined 0.4%, according to Commerce Department figures released Tuesday. Consumers make up nearly 70% of all activity in the U.S., so retail sales are watched closely as a gauge to overall economic health.

Powered by a series of government stimulus checks, shoppers helped lift the economy out of the shortest recession in history, lasting just two months from the initial coronavirus fears in February 2020 until April, a month after fiscal and monetary authorities unleashed a series of unprecedented programs to get the nation through the pandemic.

Though July saw a month-over-month decline, the \$617.7 billion in sales still represented a 15.8% acceleration from the same time a year ago.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-Est	6.5%	6.3%
GDP - YTD	Annl	Q2-Est	6.5%	6.3%
Consumer Spending	QoQ	Q2-Est	11.8%	11.4%
Consumer Spending	Annl	Q2-Est	11.6%	11.4%
Unemployment	Mo	July	5.4%	5.9%
Consumer Inflation	YoY	July	5.4%	5.4%
Core Inflation	YoY	July	4.3%	4.5%
Consumer Credit	Annual	June	10.6%	10.4%
Retail Sales	YoY	July	21.9%	22.8%
Vehicle Sales	Annl (Mil)	July	15.2	15.8
Home Sales	Annl (Mil)	June	6.629	6.663
Home Prices	YoY	May	16.6%	14.9%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/19/21	12/31/20	YTD	12Mos
DJIA	34,894	30,606	14.0%	25.3%
S&P 500	4,424	3,756	17.8%	30.3%
NASDAQ	14,636	12,888	13.6%	29.7%
Crude Oil	63.69	48.52	31.3%	49.6%
Avg Gasoline	3.17	2.24	41.5%	1.0%
Gold	1,783	1,895	-5.9%	-8.4%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 8/19/21	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	10.90%	0.07%	0.00%	-0.79%	-2.25%	0%	35%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.15%	0.05%	0.00%	-1.12%	-2.25%	0%	50%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.73%	-0.25%	0.09%	-0.93%	-2.76%	-278%	34%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.83%	-0.25%	0.27%	-0.94%	-2.61%	-93%	36%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.16%	-0.25%	0.35%	-0.96%	-2.46%	-72%	39%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.98%	0.15%	0.00%	-1.58%	-2.25%	0%	70%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.69%	0.31%	0.42%	-0.83%	-2.48%	74%	33%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.68%	-0.16%	0.37%	-1.90%	-2.20%	-44%	87%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.16%	-0.02%	0.31%	-1.90%	-2.00%	-6%	95%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	0.00%	-0.05%	-2.36%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.19%	0.05%	0.00%	0.00%	-2.36%	0%	0%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.16%	-0.03%	0.00%	-0.32%	-2.36%	0%	14%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.22%	-0.05%	0.00%	-0.43%	-2.36%	0%	18%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.24%	-0.06%	-0.04%	-0.79%	-2.47%	150%	32%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	-0.04%	-1.16%	-2.68%	225%	43%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.47%	-0.10%	0.09%	-1.38%	-2.76%	-111%	50%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.27%	-1.49%	-2.61%	-37%	57%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Although retail sales fell in July, the outlook for consumer spending remains positive. However, spending growth will shift from goods to services over the next couple of years, limiting growth in most categories of retail sales.

Most of the monthly decline came from motor vehicles and parts dealers, which fell 3.9%. The auto sector has been a major contributor to the inflation surge in 2021, with used car prices jumping higher amid swelling demand.

Clothing stores saw a 2.6% decline, and sporting goods, musical instrument and book stores fell 1.9%. Online sales also posted a 3.1% drop.

With energy prices continuing to rise, gasoline sales increased 2.4%, and the return of businesses to bars and restaurants pushed food and beverage sales up 1.7%. Eating and drinking establishments saw a 38.4% increase in sales from a year ago.

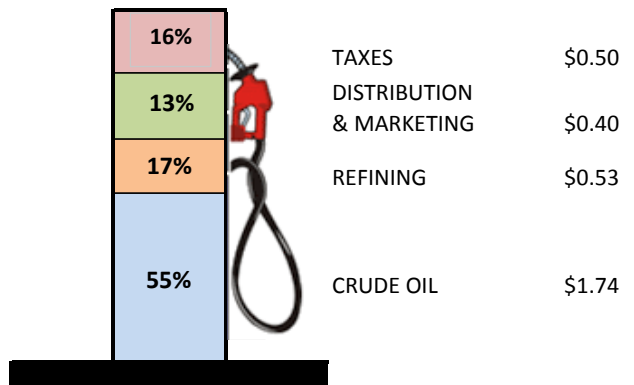
While central bank officials are largely conceding that inflation has met their 2% mandate, they still see a need for labor market improvement before substantial policy tightening is likely. The Fed is expected in the next few months to announce that it will start decelerating the pace of its monthly bond purchases, but is not likely to begin raising interest rates until late 2022 or early in 2023.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Retail Sales (Jul, YoY)	15.8%	15.1%	18.0%
Leading Indicators (Jul, MoM)	0.9%	0.8%	0.7%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Existing Home Sales (Jul, Annlzd)	5.82M	5.86M
New Home Sales (Jul, Annlzd)	0.680M	0.676M
GDP (Q2, 2nd)	6.5%	6.3%

What We Pay for an Average Gallon of Gas: \$3.17





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
July 19	20	21	22 Jobless Claims 419k Cont'd Claims 3.3M Ex Home Sales 5.86M	23	24
26 New Home Sales 676k	27 Home Prices 17% Cons Confidence 129.1	28 FOMC Decision	29 Jobless Claims 400k Cont'd Claims 3.27M GDP (Q2-First) 6.5%	30 Personal Income +0.1% Personal Expense +1.0%	31
2 Vehicle Sales 15.2M	3	4	5 Jobless Claims 387k Cont'd Claims 2.98M	6 Unemployment 5.4% Consumer Credit 10.6%	7
9	10	11 Consumer Inflation 5.4%	12 Jobless Claims 375k Cont'd Claims 2.86M Wholes Inflation 7.8%	13	14
16	17 Retail Sales 15.8% Ind Production 6.6%	18 FOMC Minutes	19 Jobless Claims 348k Cont'd Claims 2.82M Leading Ind 0.9%	20	21
23 Existing Home Sales	24 New Home Sales	25	26 Jobless Claims Cont'd Claims GDP (Q2-2nd)	27 Personal Income Personal Spending	28
30	31 Home Prices Consumer Confidence	Sep 1 Vehicle Sales Construction Spending	2 Jobless Claims Cont'd Claims	3 Unemployment	4
6	7	8 Consumer Credit	9 Jobless Claims Cont'd Claims	10 Wholesale Inflation	11
13	14 Consumer Inflation	15 Industrial Production	16 Jobless Claims Cont'd Claims Retail Sales	17	18



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-

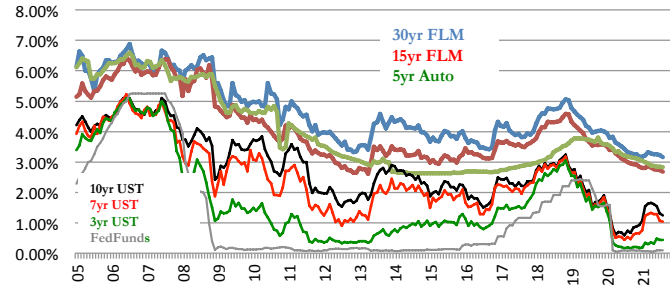
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	2.9%	3.3%	3.5%	3.7%	4.0%	4.2%



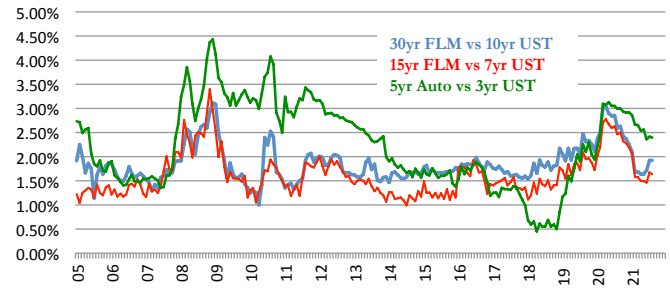
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.09%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.18%	2 years	3 years	5.15%	4.35%	4.60%	4.85%	2.06%	1.22%	2.34%	1.14%	-
3yr Agy Callable	0.50%	3 years	2 years	7.15%	5.95%	6.33%	6.70%	2.98%	1.30%	-	-	-
3yr Agy MBS	0.90%	3 years	2 years	6.55%	5.35%	5.73%	6.10%	1.78%	0.10%	-	-	-
4yr Agy Callable	0.70%	4 years	1 year	13.00%	10.60%	11.35%	12.10%	-	-	-	-	-
4yr Agy MBS	1.12%	4 years	1 year	11.32%	8.92%	9.67%	10.42%	-	-	-	-	-
5yr Agy Callable	1.00%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.83%	3 years	2 years	3.66%	2.46%	-	-	-	-	-	-	-
5yr Used Vehicle	2.98%	3 years	2 years	3.43%	2.23%	-	-	-	-	-	-	-
15yr Mortgage	2.68%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.16%	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%	0.92%	0.85%	0.79%
Regular Savings	0.19%	1 year	2 years	0.76%	0.87%	0.75%	0.69%
Money Market	0.16%	1 year	2 years	0.78%	0.88%	0.78%	0.72%
FHLB Overnight	0.26%	1 year	2 years	0.73%	0.83%	0.68%	0.62%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.34%	-0.16%	-0.37%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	0.72%	0.55%	0.51%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.71%	0.54%	0.50%
6mo Catalyst Term	0.36%	6 mos	2.5 yrs	0.61%	0.70%	0.51%	0.47%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.79%	0.59%	0.53%
1yr FHLB Term	0.29%	1 year	2 years	0.71%	0.82%	0.65%	0.59%
2yr Term CD	0.47%	2 years	1 year	0.77%	0.98%	-	-
2yr FHLB Term	0.44%	2 years	1 year	0.83%	1.04%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.64%	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