



14 January 2022

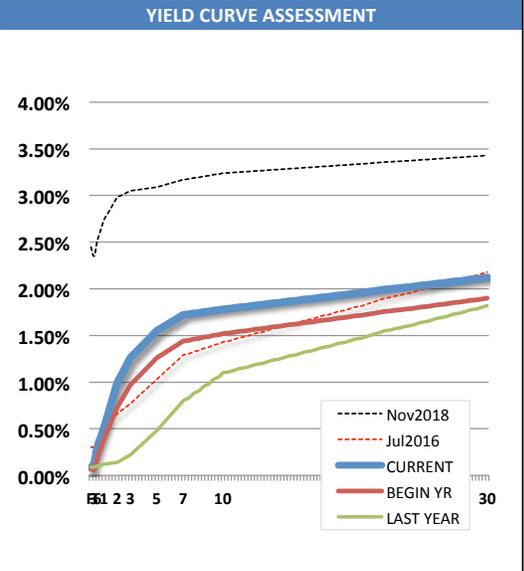
BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	1/13/22	12/13/22	12/31/21	1/13/21	This Yr	Last Yr	This Cycle
Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.00%
Fed Funds	0.08%	0.08%	0.08%	0.09%	0.00%	-0.01%	-2.41%
3mo	0.13%	0.05%	0.06%	0.09%	0.07%	0.04%	-2.35%
6mo	0.30%	0.11%	0.19%	0.10%	0.11%	0.20%	-2.50%
1yr	0.51%	0.27%	0.39%	0.12%	0.12%	0.39%	-2.65%
2yr	0.99%	0.66%	0.73%	0.14%	0.26%	0.85%	-2.87%
3yr	1.26%	0.95%	0.97%	0.22%	0.29%	1.04%	-2.95%
5yr	1.55%	1.21%	1.26%	0.48%	0.29%	1.07%	-2.90%
7yr	1.72%	1.37%	1.44%	0.80%	0.28%	0.92%	-2.69%
10yr	1.78%	1.42%	1.52%	1.10%	0.26%	0.68%	-2.66%
30yr	2.12%	1.81%	1.90%	1.82%	0.22%	0.30%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.86%	0.61%	0.67%	0.05%	0.19%	0.81%	0.23%
5yr-2yr	0.56%	0.55%	0.53%	0.34%	0.03%	0.22%	0.45%
10yr-5yr	0.23%	0.21%	0.26%	0.62%	-0.03%	-0.39%	0.08%
10yr-3mo	1.65%	1.37%	1.46%	1.01%	0.19%	0.64%	0.76%



ECONOMIC UPDATE AND ANALYSIS

**US CONSUMER INFLATION ADVANCES 7% - FASTEST PACE IN 40 YEARS; CORE UP 5.5%**

U.S. inflation hit its fastest pace in nearly four decades last year as pandemic-related supply and demand imbalances, along with a number of so-called stimulus payments, pushed prices up at a 7% annual rate.

Consumer prices advanced the fastest since 1982 and marked the third straight month in which inflation exceeded 6%. Core inflation, which excludes commodity-driven food and energy prices - climbed 5.5% in December from a year earlier. That was a bigger increase than November's 4.9% rise, and the highest rate since 1991.

The last time consumer prices clocked in at such an annual increase was in June 1982, but the circumstances were very different from today. While inflation right now is rising, back then it was falling after peaking at 14.8% in 1980, when Jimmy Carter was still president and the Iranian revolution had pushed up oil prices.

Prices for autos, furniture and other durable goods continue to drive much of the inflationary surge, fueled by largely pandemic-related imbalances of supply and demand.

If that isn't bad enough, wholesale inflation has increased at a 9.7% pace. This demonstrates the extent of underlying inflation and is further evidence of producers' inability to pass on their higher costs to the consumer in fear of diluting already consumer demand.

**Key Economic Indicators for Banks, Thrifts & Credit Unions-**

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-Final	2.3%	6.7%
GDP - YTD	Annl	Q3-Final	5.1%	6.5%
Consumer Spending	QoQ	Q3-Final	2.0%	12.0%
Consumer Spending YTD	Annl	Q3-Final	8.5%	11.7%
Unemployment Rate	Mo	December	3.9%	4.2%
Chg in Non-farm Jobs	Mo (000s)	December	199	249
Chg in Private Payrolls	Mo (000s)	December	211	270
Wholesale Inflation	YoY	December	9.7%	9.8%
Consumer Inflation	YoY	December	7.0%	6.2%
Core Inflation	YoY	December	5.5%	4.6%
Consumer Credit	Annual	November	11.0%	4.4%
Retail Sales	YoY	December	19.3%	19.6%
Vehicle Sales	Annl (Mil)	November	13.3	13.4
Home Sales	Annl (Mil)	November	7.205	7.140
Home Prices	YoY	October	19.1%	19.5%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	1/13/22	12/31/21	YTD	12Mos
DJIA	35,912	36,338	-1.2%	16.5%
S&P 500	4,663	4,766	-2.2%	23.7%
NASDAQ	14,893	15,645	-4.8%	14.6%
Crude Oil	83.83	75.21	11.5%	61.9%
Avg Gasoline	3.30	3.28	0.5%	42.2%
Gold	1,821	1,829	-0.4%	-0.6%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 1/13/22	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin 12/31/21	Mkt Begin 12/31/21	Last Top Nov-18	Last Bottom Jul-16
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle				
Classic CC	10.95%	-0.03%	0.00%	-0.74%	-2.00%	0%	37%	3.25%	10.98%	11.69%	11.39%
Platinum CC	9.31%	0.01%	0.00%	-0.96%	-2.00%	0%	48%	3.25%	9.30%	10.27%	9.09%
48mo Veh	2.68%	0.00%	0.26%	-0.98%	-1.99%	0%	49%	0.73%	2.68%	3.66%	2.58%
60mo Veh	2.78%	0.00%	0.29%	-0.99%	-1.79%	0%	55%	0.97%	2.78%	3.77%	2.68%
72mo Veh	3.09%	0.00%	0.29%	-1.03%	-1.67%	0%	62%	1.12%	3.09%	4.12%	3.05%
HE LOC	3.75%	-0.01%	0.00%	-1.81%	-2.00%	0%	91%	3.25%	3.76%	5.56%	4.01%
10yr HE	4.59%	-0.01%	0.29%	-0.93%	-1.69%	-3%	55%	1.26%	4.60%	5.52%	4.45%
15yr FRM	2.77%	0.03%	0.28%	-1.81%	-1.54%	11%	118%	1.39%	2.74%	4.58%	3.14%
30yr FRM	3.32%	0.06%	0.26%	-1.74%	-1.46%	23%	119%	1.52%	3.26%	5.06%	3.69%
Sh Drafts	0.05%	0.00%	0.00%	-0.09%	-2.37%	0%	4%	0.08%	0.05%	0.14%	0.11%
Reg Svgs	0.09%	0.00%	0.00%	-0.10%	-2.37%	0%	4%	0.08%	0.09%	0.19%	0.14%
MMkt-10k	0.15%	0.00%	0.00%	-0.33%	-2.37%	0%	14%	0.08%	0.15%	0.48%	0.22%
MMkt-50k	0.22%	0.00%	0.00%	-0.43%	-2.37%	0%	18%	0.08%	0.22%	0.65%	0.31%
6mo CD	0.24%	0.00%	0.11%	-0.79%	-2.22%	0%	36%	0.19%	0.24%	1.03%	0.34%
1yr CD	0.35%	0.00%	0.12%	-1.16%	-2.23%	0%	52%	0.39%	0.35%	1.51%	0.53%
2yr CD	0.47%	0.00%	0.26%	-1.38%	-1.99%	0%	69%	0.73%	0.47%	1.85%	0.78%
3yr CD	0.57%	0.00%	0.29%	-1.49%	-1.79%	0%	83%	0.97%	0.57%	2.06%	1.04%

\*Since Nov 2018

**STRATEGICALLY FOR CREDIT UNIONS**

The Federal Reserve still expects inflation to ease this year as supply bottlenecks clear and demand normalizes, but the Omicron variant of Covid-19 has renewed uncertainty about the economic outlook as the pandemic continues. Fed policy-makers already have revised their rate outlook from no rate hikes in 2022 to at least 3 hikes by the end of the year.

This would advance their overnight benchmark rate from 0-0.25% to 0.75%-1.00% by Q4-2022. Fed Chairman Jerome Powell in congressional testimony Tuesday said he was optimistic supply-chain issues would ease this year and help bring inflation down. However, he also noted that the smaller U.S. labor force “can be an issue going forward for inflation, probably more so than these supply-chain issues.”

While wages advanced last year at a faster pace than before the pandemic, they didn't increase enough to keep up with the rise in inflation, with average hourly wages rising 4.7% in December from a year earlier. People also seem to be re-sorting themselves into jobs they're better suited to or that they prefer. So the wage increases we're seeing are concentrated in the bottom quintile.

Wage increases are contributing increasingly to high inflation because they support higher spending, but also because they raise costs for businesses. In December, some 49% of small businesses said they planned to raise prices in the next three months.

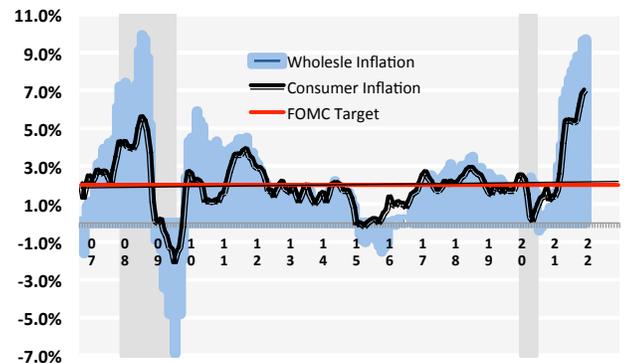
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (Dec, YoY)	7.0%	7.1%	6.8%
Wholesale Inflation (Dec, YoY)	9.7%	9.8%	9.6%
Retail Sales (Dec, YoY)	19.3%	19.0%	18.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Existing Home Sales (Dec, Annl)	6.35M	6.46M
Leading Indicators (Dec, MoM)	0.7%	1.1%

**INFLATION PROFILE**

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	<b>14</b> Whls Inflation 9.6%	<b>15</b> FOMC Announcement	<b>16</b> Jobless Claims 206k Cont'd Claims 1.85M Ind Production 5.3% Cap Utilization 76.8%	<b>17</b> Leading Indicators 1.1%	<b>18</b>
<b>20</b> Leading Indicators 1.1%	<b>21</b>	<b>22</b> GDP (Q3-Final) 2.3% Exist Home Sales 6.46M	<b>23</b> Jobless Claims 205k Cont'd Claims 1.86M Personal Income 0.4% Personal Spending 0.6%	<b>24</b> <b>CHRISTMAS HOLIDAY</b> New Home Sales 744k	<b>25</b> <b>CHRISTMAS DAY</b>
<b>27</b>	<b>28</b> Home Prices 19.1% Consumer Confid 115.8	<b>29</b>	<b>30</b> Jobless Claims 198k Cont'd Claims 1.71M	<b>31</b> <b>NEW YEAR'S HOLIDAY</b>	Jan 1 <b>NEW YEAR'S DAY</b>
<b>3</b> Constr Spending 0.4%	<b>4</b>	<b>5</b> FOMC Minutes	<b>6</b> Jobless Claims 207k Cont'd Claims 1.75M	<b>7</b> Unemployment 3.9% Nonfarm Payrolls 199k Private Payrolls 211k	<b>8</b>
<b>10</b>	<b>11</b>	<b>12</b> Cons Inflation 7.0%	<b>13</b> Jobless Claims 230k Cont'd Claims 1.56M Wholes Inflation 9.7%	<b>14</b> Retail Sales 11.0% Indl Production 3.7% Capacity Util 75.6% Retail Sales 16.9%	<b>15</b>
<b>17</b> <b>MLK HOLIDAY</b>	<b>18</b>	<b>19</b>	<b>20</b> Jobless Claims Cont'd Claims Existing Home Sales	<b>21</b> Leading Indicators	<b>22</b>
<b>24</b>	<b>25</b> Consumer Confidence	<b>26</b> Home Prices New Home Sales FOMC Decision	<b>27</b> Jobless Claims Cont'd Claims GDP (Q4-1st)	<b>28</b> Personal Income Personal Spending	<b>29</b>
<b>31</b>	<b>Feb 1</b> Construction Spending	<b>2</b>	<b>3</b> Jobless Claims Cont'd Claims Total Vehicle Sales	<b>4</b> Unemployment Nonfarm Payrolls Private Payrolls	<b>5</b>
<b>7</b> Consumer Credit	<b>8</b>	<b>9</b>	<b>10</b> Jobless Claims Cont'd Claims Consumer Inflation	<b>11</b>	<b>12</b>



**ECONOMIC FORECAST**

*December 2021*

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3

**ECONOMIC OUTLOOK**

**Economic Growth-**

GDP - (QoQ)	6.3%	6.7%	2.3%	7.1%	4.9%	4.2%	3.9%	3.0%	2.3%	2.2%	2.1%
GDP - (YTD)	6.3%	6.5%	5.1%	5.6%	4.9%	4.6%	4.3%	4.0%	2.3%	2.3%	2.2%
Consumer Spending - (QoQ)	11.4%	12.0%	1.7%	6.1%	4.8%	2.4%	1.8%	1.5%	1.4%	1.8%	2.4%
Consumer Spending - (YTD)	11.4%	11.7%	8.4%	7.8%	4.8%	3.6%	3.0%	2.6%	1.4%	1.6%	1.9%
Government Spending - (QoQ)	4.2%	-2.0%	0.9%	-2.1%	3.1%	1.9%	2.7%	1.9%	1.2%	1.1%	0.9%
Government Spending - (YTD)	4.2%	1.1%	1.0%	0.3%	3.1%	2.5%	2.6%	2.4%	1.2%	1.2%	1.1%

**Consumer Wealth-**

Unemployment Rate	6.2%	5.9%	5.1%	4.2%	4.0%	3.7%	3.5%	3.5%	3.5%	3.5%	3.5%
Consumer Inflation	1.9%	4.8%	5.3%	6.8%	6.0%	5.6%	4.2%	3.8%	3.0%	2.9%	2.6%
Home Prices	10.8%	15.2%	19.7%	19.1%	18.7%	18.5%	18.3%	18.0%	17.8%	17.5%	17.3%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

Total Home Sales (Mil)	7.199	6.370	6.795	7.090	7.193	7.383	7.408	7.495	7.536	7.650	7.667
Existing Home (Mil)	6.303	5.633	6.057	6.310	6.361	6.464	6.448	6.511	6.542	6.618	6.624
New Home Sales (Mil)	0.896	0.737	0.738	0.780	0.832	0.919	0.960	0.984	0.994	1.032	1.043
Single Family Homes (Mils)	3.146	2.926	2.714	2.325	1.806	1.880	1.755	1.714	1.500	1.867	1.705
Purchase Apps (Mils)	0.974	1.341	1.302	1.124	0.997	1.302	1.254	1.264	1.043	1.402	1.243
Refinancing Apps (Mils)	2.172	1.585	1.412	1.201	0.809	0.578	0.501	0.450	0.457	0.465	0.462
Refi Apps Share	69%	54%	52%	52%	45%	31%	29%	26%	30%	25%	27%
Vehicle Sales (Mil)	16.7	16.2	12.5	13.3	14.7	14.7	12.5	13.4	14.6	15.6	16.3

**MARKET RATE OUTLOOK**

**Benchmark Rates-**

Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	3.7%	4.0%	4.0%	4.2%	4.5%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	0.6%	0.9%	0.9%	1.1%	1.4%
3yr UST	0.3%	0.5%	0.6%	1.2%	1.3%	1.4%	1.5%	1.6%	1.6%	1.7%	1.9%
10yr UST	1.3%	1.6%	1.3%	1.5%	1.8%	1.9%	2.1%	2.3%	2.4%	2.4%	2.5%

**Market Rates-**

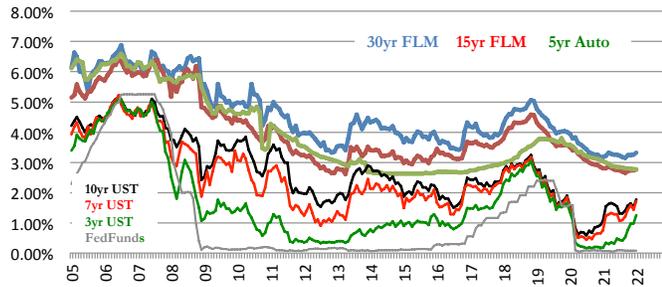
5yr Vehicle Loan Rate	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%
15yr First-lien Mortgage	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%
30yr First-lien Mortgage	2.9%	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%



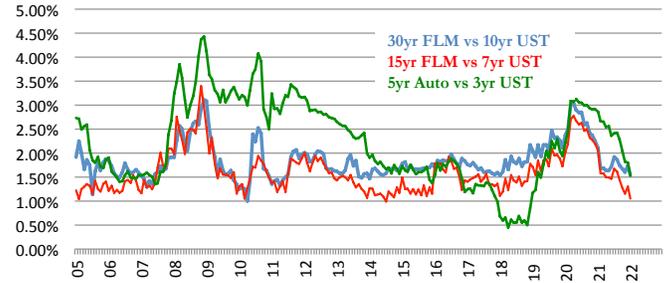
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	0.86%	2 years	3 years	4.96%	4.04%	4.06%	4.31%	2.16%	1.94%	2.36%	2.03%	-
3yr Agy Callable	1.25%	3 years	2 years	6.43%	5.05%	5.08%	5.45%	2.29%	1.85%	-	-	-
3yr Agy MBS	1.36%	3 years	2 years	6.26%	4.89%	4.91%	5.29%	1.96%	1.52%	-	-	-
4yr Agy Callable	1.40%	4 years	1 year	11.00%	8.25%	8.30%	9.05%	-	-	-	-	-
4yr Agy MBS	1.51%	4 years	1 year	10.56%	7.81%	7.86%	8.61%	-	-	-	-	-
5yr Agy Callable	1.65%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.78%	3 years	2 years	4.13%	2.76%	-	-	-	-	-	-	-
5yr Used Vehicle	2.93%	3 years	2 years	3.91%	2.53%	-	-	-	-	-	-	-
15yr Mortgage	2.77%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.32%	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	0.05%	1 year	2 years	0.83%	1.75%	0.89%	1.77%
Regular Savings	0.09%	1 year	2 years	0.81%	1.73%	0.85%	1.73%
Money Market	0.15%	1 year	2 years	0.78%	1.70%	0.79%	1.67%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.64%	0.68%	1.56%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	1.15%	-0.16%	0.57%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.37%	0.55%	1.13%
6mo FHLB Term	0.26%	6 mos	2.5 yrs	0.63%	1.36%	0.54%	1.13%
6mo Catalyst Term	0.58%	6 mos	2.5 yrs	0.57%	1.30%	0.43%	1.02%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.60%	0.59%	1.47%
1yr FHLB Term	0.46%	1 year	2 years	0.63%	1.54%	0.48%	1.36%
2yr Term CD	0.47%	2 years	1 year	0.77%	2.60%	-	-
2yr FHLB Term	0.91%	2 years	1 year	-0.11%	1.72%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	1.18%	3 years	-	-	-	-	-

\* Highest relative value noted by highest differentials and volatility projections



Q3-2021	<\$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	331	737	1,467	687	1,083	685	4,990	1,068	2,535	3,222	4,305
Average Assets (\$Mil)	\$0.9	\$5.6	\$25.9	\$72.3	\$226.2	\$2,454.0	\$404.4	\$4.2	\$16.7	\$28.6	\$78.3
Pct of Credit Unions	7%	15%	29%	14%	22%	14%	100%	21%	51%	65%	86%
Pct of Industry Assets	0%	0%	2%	2%	12%	83%	100%	0%	2%	5%	17%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-6.0%	-9.8%	-5.3%	0.6%	4.2%	14.8%	12.5%	-9.5%	-5.7%	-2.4%	2.3%
Total Loans	-13.0%	-16.6%	-11.3%	-4.8%	-1.7%	8.8%	6.9%	-16.4%	-11.8%	-7.9%	-3.2%
Total Shares	-5.2%	-7.9%	-4.1%	1.0%	4.3%	13.6%	11.6%	-7.7%	-4.5%	-1.6%	2.6%
Net Worth	-5.1%	-12.9%	-9.0%	-2.3%	1.2%	14.2%	11.4%	-12.3%	-9.4%	-5.8%	-1.0%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	18.3%	15.1%	11.7%	11.1%	10.2%	10.2%	10.2%	15.3%	12.1%	11.6%	10.6%
Cash & Inv-to-Total Assets	60%	56%	53%	47%	38%	34%	35%	56%	54%	50%	41%
Loans-to-Total Assets	39%	43%	44%	49%	57%	62%	61%	43%	44%	47%	54%
Vehicle-to-Total Loans	61%	65%	50%	43%	38%	31%	33%	65%	52%	47%	40%
REL-to-Total Loans	1%	7%	29%	40%	47%	53%	52%	6%	27%	34%	44%
REL-to-Net Worth	2%	19%	109%	176%	262%	325%	308%	17%	96%	137%	225%
Indirect-to-Total Loans	0%	0%	4%	10%	17%	21%	20%	0%	3%	7%	14%
Loans-to-Total Shares	49%	51%	50%	56%	64%	72%	70%	51%	50%	53%	61%
Chkg & Svgs-to-Total Shares	92%	85%	77%	73%	66%	55%	57%	85%	78%	75%	68%
Nonterm-to-Total Shares	92%	86%	84%	83%	81%	79%	79%	87%	84%	84%	82%
Term CDs-to-Total Shares	5%	10%	10%	11%	13%	15%	14%	10%	10%	11%	12%
Short-term Funding Ratio	51.7%	39.2%	31.3%	25.8%	20.0%	17.0%	17.9%	32.1%	28.8%	22.5%	18.0%
Net Long-term Asset Ratio	3.3%	8.5%	20.1%	27.3%	34.6%	40.1%	38.7%	18.9%	23.3%	31.4%	38.5%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	2.91%	1.22%	0.72%	0.56%	0.45%	0.45%	0.46%	0.77%	0.65%	0.50%	0.46%
Net Charge-off Ratio	0.38%	0.29%	0.22%	0.19%	0.17%	0.27%	0.26%	0.23%	0.21%	0.18%	0.26%
"Misery" Index	3.29%	1.51%	0.94%	0.75%	0.62%	0.72%	0.72%	1.00%	0.86%	0.68%	0.71%
RE Loan Delinquency	0.55%	1.49%	0.73%	0.50%	0.41%	0.43%	0.43%	1.48%	0.75%	0.58%	0.44%
Vehicle Loan Delinquency	2.41%	1.07%	0.64%	0.48%	0.40%	0.33%	0.35%	1.15%	0.71%	0.59%	0.45%
Direct Loans	2.41%	1.07%	0.61%	0.46%	0.34%	0.25%	0.30%	1.15%	0.69%	0.58%	0.43%
Indirect Loans	0.00%	0.25%	0.96%	0.54%	0.47%	0.37%	0.38%	0.25%	0.95%	0.62%	0.49%
Loss Allow as % of Loans	3.20%	1.39%	0.83%	0.77%	0.71%	0.98%	0.94%	1.50%	0.90%	0.83%	0.74%
Current Loss Exposure	1.40%	0.60%	0.40%	0.33%	0.29%	0.28%	0.29%	0.65%	0.42%	0.37%	0.31%
Coverage Ratio (Adequacy)	2.3	2.3	2.1	2.4	2.5	3.5	3.3	2.3	2.1	2.2	2.4
<b>EARNINGS</b>											
Gross Asset Yield	2.97%	2.85%	2.65%	2.76%	2.86%	3.07%	3.03%	2.85%	2.67%	2.72%	2.82%
Cost of Funds	0.30%	0.29%	0.25%	0.26%	0.32%	0.47%	0.44%	0.29%	0.25%	0.25%	0.30%
Gross Interest Margin	2.67%	2.56%	2.40%	2.51%	2.54%	2.60%	2.59%	2.56%	2.42%	2.47%	2.52%
Provision Expense	0.17%	0.08%	0.07%	0.08%	0.06%	0.06%	0.06%	0.09%	0.07%	0.07%	0.06%
Net Interest Margin	2.50%	2.47%	2.34%	2.43%	2.48%	2.54%	2.52%	2.47%	2.35%	2.39%	2.46%
Non-Interest Income	0.52%	0.66%	0.97%	1.18%	1.34%	1.32%	1.31%	0.65%	0.93%	1.07%	1.26%
Non-Interest Expense	3.28%	3.07%	2.94%	3.07%	3.15%	2.73%	2.80%	3.09%	2.96%	3.02%	3.11%
Net Operating Expense	2.77%	2.41%	1.97%	1.89%	1.81%	1.41%	1.49%	2.44%	2.02%	1.95%	1.85%
<b>Net Operating Return</b>	<b>-0.27%</b>	<b>0.06%</b>	<b>0.36%</b>	<b>0.54%</b>	<b>0.67%</b>	<b>1.13%</b>	<b>1.04%</b>	<b>0.04%</b>	<b>0.33%</b>	<b>0.44%</b>	<b>0.60%</b>
Non-recurring Inc(Exp)	0.71%	0.11%	0.09%	0.09%	0.07%	0.05%	0.06%	0.15%	0.09%	0.09%	0.08%
Net Income	0.44%	0.17%	0.45%	0.63%	0.74%	1.18%	1.10%	0.19%	0.42%	0.53%	0.68%
Return on Net Worth	-1.5%	0.4%	3.1%	4.8%	6.5%	11.1%	10.1%	0.3%	2.7%	3.8%	5.6%



Q3-2021	<\$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	\$5,594	\$7,325	\$5,140	\$7,611	\$11,651	\$18,293	\$16,187	\$7,220	\$5,362	\$6,608	\$10,415
Avg Loan Rate	6.61%	5.62%	4.98%	4.76%	4.43%	4.42%	4.44%	5.68%	5.05%	4.89%	4.54%
Avg Loan Yield, net	6.19%	5.43%	4.83%	4.61%	4.33%	4.32%	4.34%	5.47%	4.90%	4.74%	4.43%
Avg Share Balance	\$2,600	\$5,509	\$9,058	\$10,311	\$11,999	\$14,236	\$13,592	\$5,134	\$8,408	\$9,341	\$11,138
Avg Share Rate	0.37%	0.34%	0.28%	0.29%	0.36%	0.55%	0.51%	0.35%	0.29%	0.29%	0.34%
Non-Member Deposit Ratio	1.2%	0.9%	0.6%	0.6%	0.6%	0.6%	0.6%	0.9%	0.6%	0.6%	0.6%
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	123%	117%	111%	109%	107%	111%	111%	118%	111%	110%	108%
Fee Inc-to-Total Revenue	15%	19%	27%	30%	32%	30%	30%	19%	26%	28%	31%
<b>Net Operating Return per FTE</b>											
Interest Income per FTE	\$36,220	\$80,148	\$117,346	\$127,471	\$131,776	\$199,362	\$182,948	\$73,913	\$109,964	\$118,803	\$128,025
Avg Interest & Prov per FTE	\$5,774	\$10,507	\$13,806	\$15,276	\$17,330	\$34,678	\$30,479	\$9,835	\$13,131	\$14,214	\$16,429
Net Interest Income per FTE	\$30,446	\$69,641	\$103,539	\$112,196	\$114,446	\$164,684	\$152,469	\$64,077	\$96,833	\$104,589	\$111,596
Non-Interest Income per FTE	\$6,299	\$18,669	\$42,906	\$54,570	\$61,636	\$85,721	\$79,180	\$16,913	\$38,489	\$46,608	\$57,290
Avg Ops Expense per FTE	\$40,058	\$86,573	\$130,309	\$141,853	\$145,286	\$177,229	\$168,992	\$79,971	\$121,754	\$131,901	\$141,415
Net Op Expense per FTE	\$33,759	\$67,904	\$87,403	\$87,283	\$83,650	\$91,509	\$89,812	\$63,057	\$83,265	\$85,293	\$84,125
<b>Avg Net Op Return per FTE</b>	<b>\$ (3,312)</b>	<b>\$ 1,737</b>	<b>\$ 16,137</b>	<b>\$ 24,913</b>	<b>\$ 30,797</b>	<b>\$ 73,176</b>	<b>\$62,657</b>	<b>\$ 1,020</b>	<b>\$ 13,567</b>	<b>\$ 19,295</b>	<b>\$27,471</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
Avg Revenue per FTE	\$42,520	\$98,817	\$160,252	\$182,042	\$193,412	\$285,083	\$262,128	\$90,826	\$148,453	\$165,410	\$185,315
- Total Revenue Ratio	3.48%	3.51%	3.61%	3.95%	4.19%	4.39%	4.34%	3.51%	3.60%	3.79%	4.08%
<b>Operating Expenses-</b>											
Avg Comp & Benefits per FTE	\$18,688	\$45,414	\$62,441	\$67,064	\$73,302	\$93,588	\$88,237	\$41,621	\$58,902	\$63,023	\$70,329
- Comp & Benefits Ratio	1.53%	1.61%	1.41%	1.45%	1.59%	1.44%	1.46%	1.61%	1.43%	1.44%	1.55%
- Pct of Total Operating Exp	47%	52%	48%	47%	50%	53%	52%	52%	48%	48%	50%
- FTE-to-Ops (Staffing)	2.12	0.77	0.40	0.33	0.28	0.18	0.20	0.85	0.44	0.37	0.30
- Full-time Equivalents	254	1,536	8,740	10,736	52,273	246,094	319,632	1,790	10,530	21,266	73,538
- Pct Part-time Employees	80%	46%	16%	10%	7%	5%	6%	52%	23%	16%	10%
Avg Occ & Ops Exp per FTE	\$13,123	\$23,185	\$35,545	\$37,370	\$37,361	\$43,382	\$41,861	\$21,757	\$33,202	\$35,306	\$36,766
- Occupancy & Ops Expense	1.08%	0.82%	0.80%	0.81%	0.81%	0.67%	0.69%	0.84%	0.81%	0.81%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	26%	24%	25%	27%	27%	27%	26%
Avg All Other Expense per FTE	\$8,247	\$17,975	\$32,323	\$37,419	\$34,623	\$40,259	\$38,894	\$16,594	\$29,650	\$33,572	\$34,319
- All Other Expense Ratio	0.68%	0.64%	0.73%	0.81%	0.75%	0.62%	0.64%	0.64%	0.72%	0.77%	0.76%
- Pct of Total Ops Expense	21%	21%	25%	26%	24%	23%	23%	21%	24%	25%	24%
<b>Membership Outreach-</b>											
Members-to-Potential Mbers	10.0%	6.9%	3.4%	2.2%	2.4%	3.1%	3.0%	7.2%	3.8%	2.8%	2.5%
Members-to-FTEs	370	414	421	395	346	414	402	408	419	407	363
Borrower-to-Members	23%	38%	88%	76%	66%	56%	59%	36%	79%	75%	65%
Branches	331	756	2,026	1,581	4,853	11,626	21,172	1,087	3,113	4,694	9,547
Members per Branch	284	842	1,815	2,684	3,723	8,768	6,076	672	1,416	1,843	2,799