



19 November 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

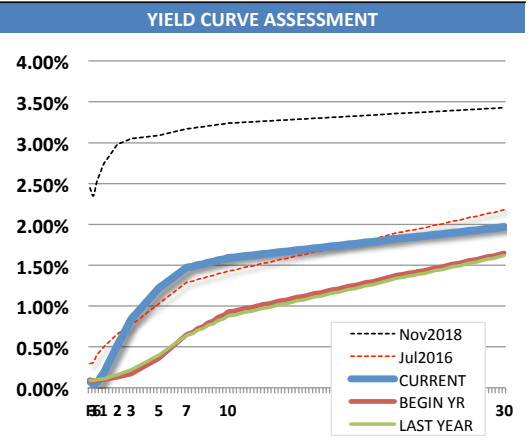
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	11/18/21	10/18/21	12/31/20	11/18/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.08%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.05%	0.06%	0.09%	0.09%	-0.04%	-0.04%	-2.35%
6mo	0.06%	0.06%	0.09%	0.10%	-0.03%	-0.04%	-2.50%
1yr	0.18%	0.11%	0.10%	0.11%	0.08%	0.07%	-2.65%
2yr	0.52%	0.44%	0.13%	0.16%	0.39%	0.36%	-2.87%
3yr	0.84%	0.72%	0.17%	0.22%	0.67%	0.62%	-2.95%
5yr	1.22%	1.16%	0.36%	0.40%	0.86%	0.82%	-2.90%
7yr	1.47%	1.43%	0.65%	0.64%	0.82%	0.83%	-2.69%
10yr	1.59%	1.59%	0.93%	0.88%	0.66%	0.71%	-2.66%
30yr	1.97%	2.01%	1.65%	1.62%	0.32%	0.35%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.47%	0.38%	0.04%	0.07%	0.43%	0.40%	-0.16%
5yr-2yr	0.70%	0.72%	0.23%	0.24%	0.47%	0.46%	0.59%
10yr-5yr	0.37%	0.43%	0.57%	0.48%	-0.20%	-0.11%	0.22%
10yr-3mo	1.54%	1.53%	0.84%	0.79%	0.70%	0.75%	0.65%

**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%	0.15%	-0.05%	-0.06%	-2.43%
6mo LIBOR	0.22%	0.17%	0.26%	0.26%	-0.04%	-0.04%	-2.69%
12mo LIBOR	0.39%	0.30%	0.34%	0.34%	0.05%	0.05%	-2.74%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.04%
1year	2.24%	-2.65%	0.09%
2years	2.32%	-2.87%	0.41%
3years	2.28%	-2.95%	0.74%
5years	2.06%	-2.90%	1.03%
10years	1.81%	-2.66%	1.01%

ECONOMIC UPDATE AND ANALYSIS

**LEADING ECONOMIC INDICATORS INCREASE 0.9% IN OCTOBER; RETAIL SALES IMPROVE**

The US leading economic index jumped 0.9% in October and pointed toward a possible acceleration in growth toward the end of 2021. There's only one problem: Rising COVID cases in parts of the Northeast and Midwest.

Improvements were somewhat widespread among the leading indicators with only average workweek and consumers' outlook making negative contributions. Despite a more rosy outlook, rising prices and supply chain bottlenecks pose challenges to growth and are not expected to dissipate until well into 2022.

This could be enough however to boost Q4 growth to as high as 4.7% - compared with the dismal 2.0% in its first estimate for Q3 growth. This would also push the estimate for Q1-22 to 2.6%.

Retail sales increased 1.7% for October, compared with 0.8% the previous month. Excluding autos, sales increased 1.7%. The news comes after consumer inflation increased 0.9% in October and 6.2% year-over-year.

Excluding commodity-driven food and energy prices, so-called core inflation jumped 0.6% last month and up 4.6% year-over-year.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-1st	2.0%	6.7%
GDP - YTD	Annl	Q3-1st	5.0%	6.5%
Consumer Spending	QoQ	Q3-1st	1.6%	12.0%
Consumer Spending	Annl	Q3-1st	8.1%	11.7%
Unemployment	Mo	October	4.6%	4.8%
Consumer Inflation	YoY	October	6.2%	5.4%
Core Inflation	YoY	October	4.6%	4.0%
Consumer Credit	Annual	September	8.3%	3.8%
Retail Sales	YoY	October	19.6%	20.2%
Vehicle Sales	Annl (Mil)	October	13.4	12.6
Home Sales	Annl (Mil)	September	7.030	6.588
Home Prices	YoY	August	19.8%	19.7%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	11/18/21	12/31/20	YTD	12Mos
DJIA	35,871	30,606	17.2%	21.1%
S&P 500	4,704	3,756	25.2%	32.2%
NASDAQ	15,993	12,888	24.1%	25.4%
Crude Oil	79.01	48.52	62.8%	77.6%
Avg Gasoline	3.40	2.24	51.5%	61.0%
Gold	1,861	1,895	-1.8%	-1.0%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 11/18/21	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	9.25%	0.15%	0.00%	-1.02%	-2.25%	0%	45%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.69%	-0.29%	0.39%	-0.97%	-2.46%	-74%	39%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.79%	-0.29%	0.67%	-0.98%	-2.21%	-43%	44%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.11%	-0.30%	0.77%	-1.01%	-2.04%	-39%	50%	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%	0.86%	-0.91%	-2.06%	27%	44%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.73%	-0.11%	0.76%	-1.85%	-1.80%	-14%	103%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.24%	0.06%	0.66%	-1.82%	-1.65%	9%	110%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.05%	-0.04%	-0.01%	-0.09%	-2.37%	400%	4%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.09%	-0.05%	-0.01%	-0.10%	-2.37%	500%	4%	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%	0.08%	-1.16%	-2.56%	-113%	45%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.46%	-0.11%	0.39%	-1.39%	-2.46%	-28%	57%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.67%	-1.49%	-2.21%	-15%	67%	0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

**STRATEGICALLY FOR CREDIT UNIONS**

Rising inflation is eating away at strong gains and wages and salaries that American workers have seen in recent months (average hourly wages in the U.S. actually fell 1.2% last month compared with October 2020 when accounting for inflation).

The price squeeze has been bad news for both an administration in denial and Federal Reserve policymakers, many of whom have been downplaying the recent spike in consumer prices as "transitory".

That irresponsible viewpoint certainly was challenged once again this week by a significant jump in the price for a wide range of items: Gasoline skyrocketed by nearly 50% in the year to October, meat was up 14.5% and rent increased by 3.5%.

Both appear to be rolling the dice - especially with global supply chain disruptions and cost pressure on business - while consumer inflation is running 6.3%, producer inflation is at 8.6%.

Moreover, curtailing domestic petroleum production - a policy goal of the Biden Administration - won't help the situation. Moreover, a 2% jump in mortgage rates could easily pierce the housing bubble. The combination could hold the Fed hostage to reverse course on its quantitative easing program.

There's one thing for certain, moderate growth and hyperinflation is not encouraging - despite the color of lipstick on the pig.

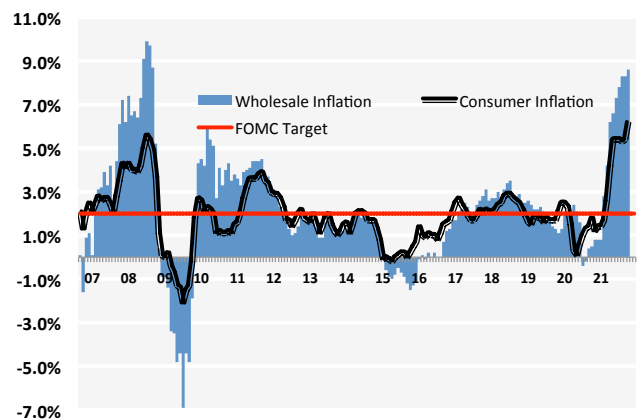
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Retail Sales (Oct, YoY)	16.3%	12.0%	13.9%
Leading Indicators (October, MoM)	0.9%	0.7%	0.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Existing Home Sales (Oct, Annlzd, Millions)	6.35M	6.29M
GDP (Q3, QoQ, 2nd)	2.2%	2.0%
FOMC Minutes	Broadbased lower pace with elevated inflation	



**INFLATION PROFILE**





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>October 18</b> Indl Production 4.6% Capacity Utilization 75.2%	<b>19</b>	<b>20</b>	<b>21</b> Jobless Claims 290k Cont'd Claims 2.48M Ex Home Sales 6.29M Leading Indicators 0.2%	<b>22</b>	<b>23</b>
<b>25</b>	<b>26</b> Home Prices 19.7% Cons Confidence 113.8 New Home Sales 800k	<b>27</b> Durable Goods -0.8%	<b>28</b> Jobless Claims 281k Cont'd Claims 2.24M GDP (Q3-1st) 2.0%	<b>29</b> Personal Income -1.0% Personal Spending 0.6%	<b>30</b>
<b>Nov 1</b>	<b>2</b>	<b>3</b> FOMC Announcement	<b>4</b> Jobless Claims 269k Cont'd Claims 2.1M Vehicle Sales 12.9M	<b>5</b> Unemployment 4.6% Nonfarm Payrolls 531k Private Payrolls 604k Consumer Credit	<b>6</b>
<b>8</b>	<b>9</b> Whsle Inflation 8.6%	<b>10</b> Consumer Inflation 6.2% Jobless Claims 267k Cont'd Claims 2.16M	<b>11</b> <b>VETERANS DAY HOLIDAY</b>	<b>12</b>	<b>13</b>
<b>15</b>	<b>16</b> Retail Sales 16.3% Ind Production 5.1% Cap Utilization 76.4%	<b>17</b>	<b>18</b> Jobless Claims 272.7k Cont'd Claims 2.08M Leading Indicators 0.9%	<b>19</b>	<b>20</b>
<b>22</b> Existing Home Sales	<b>23</b>	<b>24</b> Durable Goods GDP (Q3-2nd) New Home Sales FOMC Minutes	<b>25</b> <b>THANKSGIVING DAY HOLIDAY</b>	<b>26</b> Jobless Claims Cont'd Claims	<b>27</b>
<b>29</b>	<b>30</b> Home Prices Consumer Confidence	<b>Dec 1</b> Construction Spending Vehicle Sales	<b>2</b> Jobless Claims Cont'd Claims	<b>3</b> Unemployment Nonfarm Payrolls Private Payrolls	<b>4</b>
<b>6</b>	<b>7</b> Consumer Credit	<b>8</b>	<b>9</b> Jobless Claims Cont'd Claims	<b>10</b> Consumer Inflation	<b>11</b>
<b>13</b>	<b>14</b> Wholesale Inflation	<b>15</b> Retail Sales FOMC Announcement	<b>16</b> Jobless Claims Cont'd Claims Industrial Production Capacity Utilization	<b>17</b> Leading Indicators	<b>18</b>



**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-**

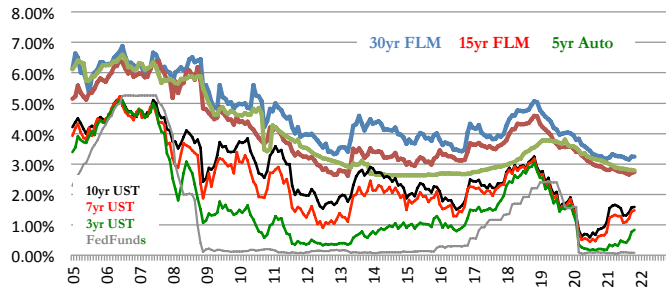
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	3.3%	3.5%	3.7%	4.0%	4.0%	4.2%



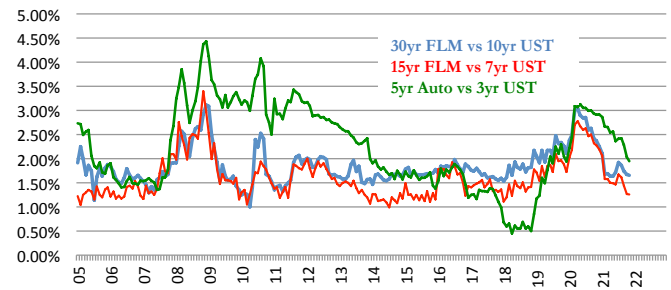
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	0.65%	2 years	3 years	4.97%	4.12%	4.22%	4.47%	2.37%	1.61%	2.00%	1.25%	-
3yr Agy Callable	0.85%	3 years	2 years	6.83%	5.55%	5.70%	6.08%	3.49%	1.97%	-	-	-
3yr Agy MBS	1.10%	3 years	2 years	6.45%	5.18%	5.33%	5.70%	2.74%	1.22%	-	-	-
4yr Agy Callable	1.13%	4 years	1 year	11.68%	9.13%	9.43%	10.18%	-	-	-	-	-
4yr Agy MBS	1.51%	4 years	1 year	10.16%	7.61%	7.91%	8.66%	-	-	-	-	-
5yr Agy Callable	1.50%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.79%	3 years	2 years	3.92%	2.64%	-	-	-	-	-	-	-
5yr Used Vehicle	2.94%	3 years	2 years	3.69%	2.42%	-	-	-	-	-	-	-
15yr Mortgage	2.73%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.24%	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%	1.72%	0.87%	1.61%
Regular Savings	0.09%	1 year	2 years	0.81%	1.70%	0.83%	1.57%
Money Market	0.15%	1 year	2 years	0.78%	1.67%	0.77%	1.51%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.61%	0.66%	1.40%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	1.12%	-0.17%	0.41%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.34%	0.53%	1.03%
6mo FHLB Term	0.28%	6 mos	2.5 yrs	0.63%	1.34%	0.52%	1.01%
6mo Catalyst Term	0.43%	6 mos	2.5 yrs	0.60%	1.31%	0.47%	0.96%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.57%	0.57%	1.31%
1yr FHLB Term	0.38%	1 year	2 years	0.67%	1.55%	0.54%	1.28%
2yr Term CD	0.46%	2 years	1 year	0.79%	2.56%	-	-
2yr FHLB Term	0.83%	2 years	1 year	0.05%	1.82%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	1.16%	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