



10 September 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

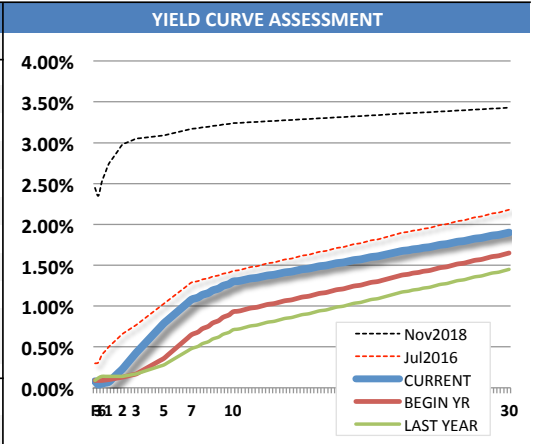
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	9/9/21	8/9/21	12/31/20	9/9/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.10%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.04%	0.06%	0.09%	0.12%	-0.05%	-0.08%	-2.35%
6mo	0.05%	0.06%	0.09%	0.14%	-0.04%	-0.09%	-2.50%
1yr	0.07%	0.08%	0.10%	0.14%	-0.03%	-0.07%	-2.65%
2yr	0.23%	0.23%	0.13%	0.14%	0.10%	0.09%	-2.87%
3yr	0.43%	0.43%	0.17%	0.17%	0.26%	0.26%	-2.95%
5yr	0.79%	0.79%	0.36%	0.28%	0.43%	0.51%	-2.90%
7yr	1.08%	1.09%	0.65%	0.48%	0.43%	0.60%	-2.69%
10yr	1.30%	1.33%	0.93%	0.71%	0.37%	0.59%	-2.66%
30yr	1.90%	1.96%	1.65%	1.45%	0.25%	0.45%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.19%	0.17%	0.04%	0.02%	0.15%	0.17%	-0.44%
5yr-2yr	0.56%	0.56%	0.23%	0.14%	0.33%	0.42%	0.45%
10yr-5yr	0.51%	0.54%	0.57%	0.43%	-0.06%	0.08%	0.36%
10yr-3mo	1.26%	1.27%	0.84%	0.59%	0.42%	0.67%	0.37%

**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	0.08%	0.09%	0.14%	0.15%	-0.06%	-0.07%	-2.44%
6mo LIBOR	0.15%	0.15%	0.26%	0.29%	-0.11%	-0.14%	-2.76%
12mo LIBOR	0.22%	0.24%	0.34%	0.41%	-0.12%	-0.19%	-2.91%



	2016 Low-	2018 High-	2020 Low-	Current
Fed Funds	2.15%	-2.41%	0.04%	
1year	2.24%	-2.65%	-0.02%	
2years	2.32%	-2.87%	0.12%	
3years	2.28%	-2.95%	0.33%	
5years	2.06%	-2.90%	0.60%	
10years	1.81%	-2.66%	0.72%	

ECONOMIC UPDATE AND ANALYSIS

**US WHOLESALE INFLATION JUMPS AN UNPRECEDENTED 8.3% IN AUGUST**

Inflation at the wholesale level climbed 8.3%, year-over-year in August - the biggest annual gain since the Labor Department started recording the 12-month number in 2010.

Inflation has been stirring as the economy recovers from last year's brief but intense coronavirus recession. Supply chain bottlenecks and a shortage of workers have pushed prices higher. The Federal Reserve has called the price spikes temporary and has warned of the dangers of the central bank raising its benchmark interest rate (now near zero) prematurely, potentially stalling the economy's comeback.

Excluding volatile food and energy prices, so-called core producer prices rose 0.6% from July and 6.7% from a year earlier. Food prices were up 2.9% last month after falling in July.

Over the past year, wholesale food prices have climbed 12.7%, including surges of 59.2% for beef and 43.5% for shortening and cooking oil. Energy prices rose 0.4% from July and are up 32.3% over the past year.

The Labor Department's report on August consumer prices comes out next Tuesday - we expect to be slightly lower than July's 5.4% pace.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-2nd	6.6%	6.3%
GDP - YTD	Annl	Q2-2nd	6.6%	6.3%
Consumer Spending	QoQ	Q2-2nd	11.9%	11.4%
Consumer Spending	Annl	Q2-2nd	11.9%	11.4%
Unemployment	Mo	August	5.2%	5.4%
Consumer Inflation	YoY	July	5.4%	5.4%
Core Inflation	YoY	July	4.3%	4.5%
Consumer Credit	Annual	July	4.7%	10.6%
Retail Sales	YoY	July	21.9%	22.8%
Vehicle Sales	Annl (Mil)	August	13.5	15.2
Home Sales	Annl (Mil)	July	6.666	6.629
Home Prices	YoY	June	18.6%	16.6%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	9/9/21	12/31/20	YTD	12Mos
DJIA	34,879	30,606	14.0%	25.9%
S&P 500	4,493	3,756	19.6%	33.5%
NASDAQ	15,248	12,888	18.3%	39.3%
Crude Oil	68.14	48.52	40.4%	86.4%
Avg Gasoline	3.18	2.24	41.6%	43.6%
Gold	1,800	1,895	-5.0%	-8.2%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 9/9/21	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	10.94%	0.11%	0.00%	-0.75%	-2.25%	0%	33%	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	2.72%	-0.26%	0.10%	-0.94%	-2.75%	-260%	34%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.82%	-0.26%	0.26%	-0.95%	-2.62%	-100%	36%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.14%	-0.27%	0.35%	-0.98%	-2.46%	-78%	40%	0.27%	3.41%	4.12%	3.05%
HE LOC	4.03%	0.20%	0.00%	-1.53%	-2.25%	0%	68%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.62%	0.24%	0.43%	-0.90%	-2.48%	56%	36%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.68%	-0.16%	0.40%	-1.90%	-2.16%	-40%	88%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.16%	-0.02%	0.37%	-1.90%	-1.94%	-5%	98%	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	0.16%	-0.03%	-0.01%	-0.32%	-2.37%	300%	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%	-0.04%	-0.79%	-2.47%	150%	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	0.46%	-0.11%	0.10%	-1.39%	-2.75%	-110%	51%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.26%	-1.49%	-2.62%	-38%	57%	0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

**STRATEGICALLY FOR CREDIT UNIONS**

The economy's brisk recovery appears to have hit a late summer lull as COVID-19's highly contagious delta variant discourages Americans from shopping in stores or going out to restaurants.

Retail sales dropped in August, and employers added just 235,000 jobs last month and a sharp drop from June and July, when about 1 million jobs were added each month.

Strong demand and supply constraints were underscored by other data on Friday showing the pace of inventory accumulation at wholesalers slowed in July. It is now taking wholesalers the fewest months in seven years to clear shelves.

Supply chain bottlenecks have persisted longer and more intensely than most predicted at the beginning of this year, and widespread labor shortages are among the main input issues producers are dealing with. This means consumer price inflation should remain elevated for a while.

This puts more pressure on Federal Reserve policy-makers to consider raising their benchmark overnight rate - this they have feared to do should it put breaks on the pace of economic growth. Yet, if they allow inflation to remain, it will dilute consumers' purchasing power and the pace of growth - having the same impact to growth that raising rates would have.

Still, Fed policy-makers expect higher inflation will recede over the next few months. I must say that we disagree.

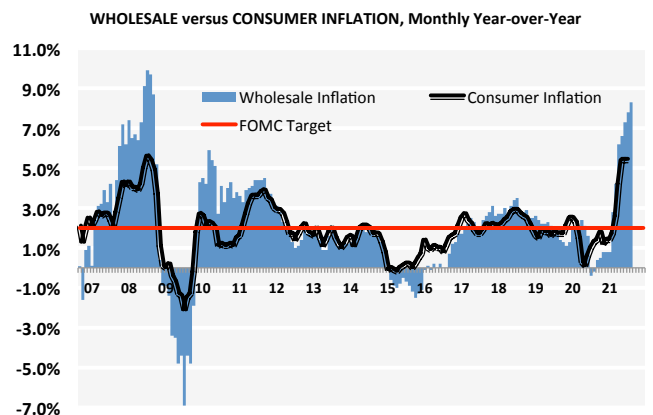
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Credit (July)	4.7%	5.2%	10.6%
Wholesale Inflation (August, YoY)	8.3%	8.3%	7.8%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (August, YoY)	5.3%	5.4%
Retail Sales (August, YoY)	13.0%	21.9%



**INFLATION PROFILE**





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
August 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 Exist Home Sales 5.99M	24 New Home Sales 708k	25	26 Jobless Claims 353k Cont'd Claims 2.86M GDP (Q2-2nd) 6.6%	27 Personal Income 1.1% Personal Spending 0.3%	28
30	31 Home Prices +18.6% Cons Confidence 113.8	Sep 1 Construction Spdg +0.3%	2 Jobless Claims 340k Cont'd Claims 2.75M	3 Unemployment 5.2%	4
6	7	8 Consumer Credit 4.7%	9 Jobless Claims 310k Cont'd Claims 2.78M	10 Wholesale Inflation 8.3%	11
13	14 Consumer Inflation	15 Industrial Production	16 Jobless Claims Cont'd Claims Retail Sales	17	18
20	21	22 Existing Home Sales FOMC Announcement	23 Jobless Claims Cont'd Claims Leading Indicators	24 New Home Sales	25
27	28 Home Prices Consumer Confidence	29	30 Jobless Claims Cont'd Claims GDP (Q2-Final)	October 1 Personal Income Personal Spending Construction Spending	2
4	5	6	7 Jobless Claims Cont'd Claims	8	9



**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-**

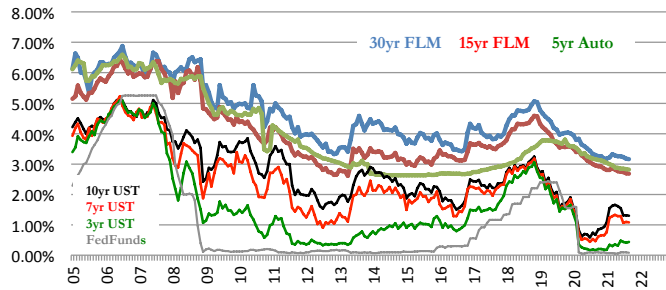
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	2.9%	3.3%	3.5%	3.7%	4.0%	4.2%



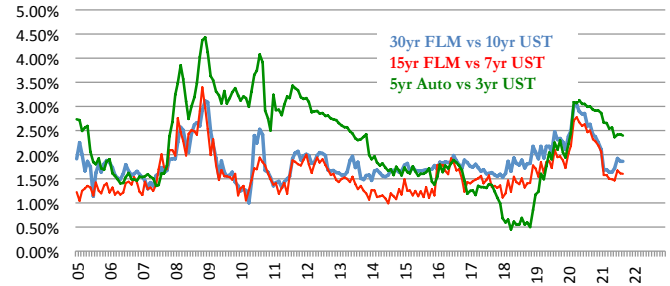
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	0.19%	2 years	3 years	5.14%	4.34%	4.57%	4.82%	1.87%	1.11%	1.69%	0.94%	-
3yr Agy Callable	0.44%	3 years	2 years	7.24%	6.04%	6.39%	6.77%	2.80%	1.28%	-	-	-
3yr Agy MBS	0.69%	3 years	2 years	6.87%	5.67%	6.02%	6.39%	2.05%	0.53%	-	-	-
4yr Agy Callable	0.65%	4 years	1 year	13.20%	10.80%	11.50%	12.25%	-	-	-	-	-
4yr Agy MBS	1.03%	4 years	1 year	11.68%	9.28%	9.98%	10.73%	-	-	-	-	-
5yr Agy Callable	1.02%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.82%	3 years	2 years	3.67%	2.47%	-	-	-	-	-	-	-
5yr Used Vehicle	2.97%	3 years	2 years	3.45%	2.25%	-	-	-	-	-	-	-
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%	0.93%	0.83%	0.79%
Regular Savings	0.19%	1 year	2 years	0.76%	0.88%	0.73%	0.69%
Money Market	0.16%	1 year	2 years	0.78%	0.90%	0.76%	0.72%
FHLB Overnight	0.26%	1 year	2 years	0.73%	0.85%	0.66%	0.62%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.35%	-0.17%	-0.37%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	0.73%	0.53%	0.51%
6mo FHLB Term	0.26%	6 mos	2.5 yrs	0.63%	0.73%	0.53%	0.50%
6mo Catalyst Term	0.35%	6 mos	2.5 yrs	0.61%	0.71%	0.50%	0.47%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.80%	0.57%	0.53%
1yr FHLB Term	0.29%	1 year	2 years	0.71%	0.83%	0.63%	0.59%
2yr Term CD	0.46%	2 years	1 year	0.79%	1.03%	-	-
2yr FHLB Term	0.44%	2 years	1 year	0.83%	1.07%	-	-
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
<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>



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
<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