



29 October 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

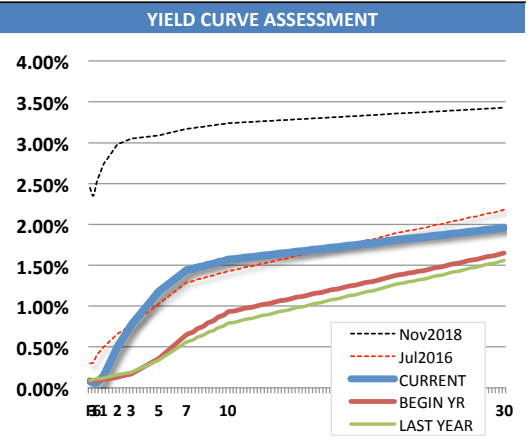
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	10/28/21	9/28/21	12/31/20	10/29/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.08%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.06%	0.04%	0.09%	0.10%	-0.03%	-0.04%	-2.35%
6mo	0.06%	0.06%	0.09%	0.11%	-0.03%	-0.05%	-2.50%
1yr	0.15%	0.09%	0.10%	0.12%	0.05%	0.03%	-2.65%
2yr	0.50%	0.31%	0.13%	0.16%	0.37%	0.34%	-2.87%
3yr	0.77%	0.55%	0.17%	0.19%	0.60%	0.58%	-2.95%
5yr	1.18%	1.02%	0.36%	0.34%	0.82%	0.84%	-2.90%
7yr	1.44%	1.34%	0.65%	0.56%	0.79%	0.88%	-2.69%
10yr	1.57%	1.54%	0.93%	0.79%	0.64%	0.78%	-2.66%
30yr	1.96%	2.07%	1.65%	1.56%	0.31%	0.40%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.44%	0.27%	0.04%	0.06%	0.40%	0.38%	-0.19%
5yr-2yr	0.68%	0.71%	0.23%	0.18%	0.45%	0.50%	0.57%
10yr-5yr	0.39%	0.52%	0.57%	0.45%	-0.18%	-0.06%	0.24%
10yr-3mo	1.51%	1.50%	0.84%	0.69%	0.67%	0.82%	0.62%

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%	0.08%	0.14%	0.15%	-0.05%	-0.06%	-2.43%
6mo LIBOR	0.19%	0.16%	0.26%	0.24%	-0.07%	-0.05%	-2.72%
12mo LIBOR	0.37%	0.24%	0.34%	0.33%	0.03%	0.04%	-2.76%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.04%
1year	2.24%	-2.65%	0.06%
2years	2.32%	-2.87%	0.39%
3years	2.28%	-2.95%	0.67%
5years	2.06%	-2.90%	0.99%
10years	1.81%	-2.66%	0.99%

ECONOMIC UPDATE AND ANALYSIS

Q3 ECONOMIC GROWTH SLOWS TO 2.0% ON SUPPLY CHAIN DISRUPTIONS AND FALLING CONSUMER DEMAND

U.S. economic growth decelerated to an 2% annualized rate in the third quarter, down from a 6.7% rate the previous quarter - the slowest growth rate since the 2020 recession. Consumer spending rose a scant 1.6% in the third quarter, well below the 12% rate in the prior three months.

Households shifted spending to services, which rose 7.9% while spending on durable goods plunged 9.2%. Business investment rose 1.8%, down sharply from a 9.2% rise in the prior period. Without gains in intellectual property, business investment would have been negative.

Inflation remained high but moderated. The "core" rate of the Fed's favorite personal consumption expenditure index rose at a 4.5% rate from the 6.1% rate in the second quarter.

The slowdown in the third quarter also represents the fading of secondary government spending and supply chain bottlenecks.

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	September	4.8%	5.2%
Consumer Inflation	YoY	September	5.4%	5.3%
Core Inflation	YoY	September	4.0%	4.0%
Consumer Credit	Annual	August	4.0%	4.8%
Retail Sales	YoY	September	20.2%	20.9%
Vehicle Sales	Annl (Mil)	September	12.6	13.5
Home Sales	Annl (Mil)	August	7.030	6.588
Home Prices	YoY	August	19.8%	19.7%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	10/28/21	12/31/20	YTD	12Mos
DJIA	35,730	30,606	16.7%	35.0%
S&P 500	4,596	3,756	22.4%	40.4%
NASDAQ	15,448	12,888	19.9%	41.1%
Crude Oil	82.81	48.52	70.7%	130.2%
Avg Gasoline	3.38	2.24	50.8%	57.9%
Gold	1,802	1,895	-4.9%	-5.5%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 10/28/21	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	11.00%	0.17%	0.00%	-0.69%	-2.25%	0%	31%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.24%	0.14%	0.00%	-1.03%	-2.25%	0%	46%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.70%	-0.28%	0.37%	-0.96%	-2.48%	-76%	39%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.80%	-0.28%	0.60%	-0.97%	-2.28%	-47%	43%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.12%	-0.29%	0.71%	-1.00%	-2.10%	-41%	48%	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%	0.82%	-0.91%	-2.12%	28%	43%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.71%	-0.13%	0.73%	-1.87%	-1.83%	-18%	102%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.24%	0.06%	0.64%	-1.82%	-1.67%	9%	109%	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	0.10%	-0.04%	-0.01%	-0.09%	-2.37%	400%	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%	0.05%	-1.16%	-2.59%	-180%	45%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.46%	-0.11%	0.37%	-1.39%	-2.48%	-30%	56%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.60%	-1.49%	-2.28%	-17%	65%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

What the new report shows is that the supply chain disruptions – getting productions from the plants and the cargo ships to the retail customers – is creating havoc. Car sales, for example, were way down because of microchip shortages. Many grocery stores now have empty shelves of produce and vegetables.

This slow growth rate comes at a time when inflation has hit its highest level in more than a decade at 5.6% and consumer confidence in the economy has tumbled.

All of this is a bit reminiscent of the economy of the 1970s - a period when the economy experienced "stagflation" (slow growth, high inflation). Years of persistently high inflation triggered a surge in unemployment. That then led to the term "misery index." The sum of the inflation rate and the unemployment rate. It exceeded 18% in Carter's last year in office.

But nearly every policy before Congress has made inflation and the economic slowdown worse. The absurd \$1.9 trillion bailout bill passed in March marinated the economy with hundred dollar bills as if dropping like confetti from helicopters.

Worse yet has been the expansion of welfare programs like food stamps and unemployment benefits (not tied to working) adding up could be the equivalent of a \$75,000 a year job in many states. The big surprise was that the labor force shrunk and companies had 11 million jobs they couldn't fill.

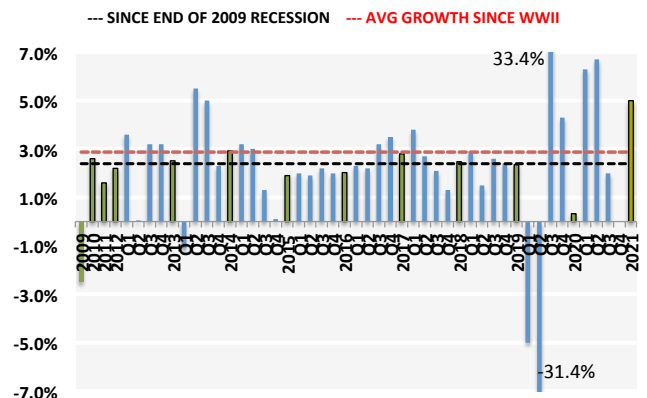
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Aug, YoY)	19.8%	20.1%	19.9%
Consumer Confidence (Oct)	113.8	109.0	109.3
New Home Sales (Sep, Ann, Mills)	0.800M	0.760M	0.740M
GDP (Q3, 1st)	2.0%	2.2%	6.7%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
FOMC Announcement	0.3%	0.3%
Unemployment (November)	4.8%	4.8%



GROSS DOMESTIC PRODUCT





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
	Sep 27 Home Prices 19.9% Cons Confidence 109.3	28	29	30 Jobless Claims 362k Cont'd Claims 2.8M GDP (Q2-3rd) 6.7%	October 1 Personal Income +0.2% Personal Spdg +0.8% Construction Spdg +0%	2
4 Vehicle Sales 12.6M	5	6	7 Jobless Claims 326k Cont'd Claims 2.71M Consumer Credit 4.0%	8 Unemployment 4.8% Nonfarm Payrolls 194k Private Payrolls 317k	9	
11 COLUMBUS DAY HOLIDAY	12	13 Consumer Inflation 5.4% FOMC Minutes	14 Jobless Claims 293k Cont'd Claims 2.59M Wholesale Inflation 8.6%	15 Retail Sales 13.9%	16	
18 Indl Production 4.6% Capacity Utilization 75.2%	19	20	21 Jobless Claims 290k Cont'd Claims 2.48M Ex Home Sales 6.29M Leading Indicators 0.2%	22	23	
25	26 Home Prices 19.7% Cons Confidence 113.8 New Home Sales 800k	27 Durable Goods -0.8%	28 Jobless Claims 281k Cont'd Claims 2.24M GDP (Q3-1st) 2.0%	29 Personal Income -1.0% Personal Spending 0.6%	30	
Nov 1 Vehicle Sales	2	3 FOMC Announcement	4 Jobless Claims Cont'd Claims GDP (Q3-1st)	5 Unemployment Nonfarm Payrolls Private Payrolls Consumer Credit	6	
8	9 Wholesale Inflation	10 Consumer Inflation Jobless Claims Cont'd Claims	11 VETERANS DAY HOLIDAY	12	13	
15	16 Retail Sales Industrial Production Capacity Utilization	17	18 Jobless Claims Cont'd Claims Leading Indicators	19	20	
22 Existing Home Sales	23	24 Durable Goods GDP (Q3-2nd) New Home Sales FOMC Minutes	25 THANKSGIVING DAY HOLIDAY	26 Jobless Claims Cont'd Claims	27	



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-

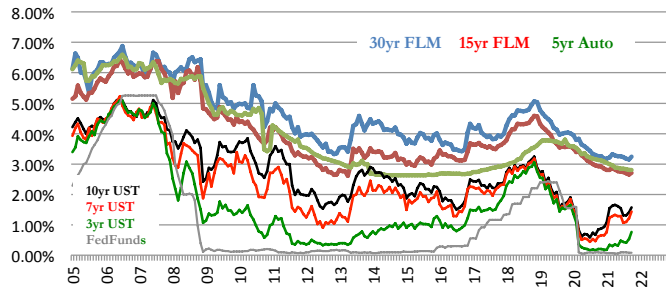
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	3.3%	3.5%	3.7%	4.0%	4.0%	4.2%



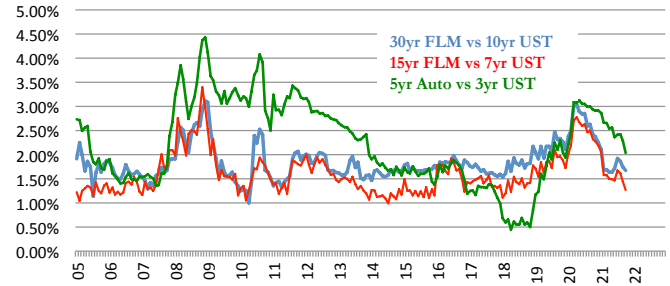
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.42%	2 years	3 years	5.12%	4.24%	4.39%	4.64%	1.98%	1.66%	2.07%	1.62%	-
3yr Agy Callable	0.82%	3 years	2 years	6.87%	5.55%	5.77%	6.15%	2.34%	1.70%	-	-	-
3yr Agy MBS	0.97%	3 years	2 years	6.65%	5.32%	5.55%	5.92%	1.89%	1.25%	-	-	-
4yr Agy Callable	1.04%	4 years	1 year	12.04%	9.39%	9.84%	10.59%	-	-	-	-	-
4yr Agy MBS	1.20%	4 years	1 year	11.40%	8.75%	9.20%	9.95%	-	-	-	-	-
5yr Agy Callable	1.31%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.80%	3 years	2 years	3.90%	2.58%	-	-	-	-	-	-	-
5yr Used Vehicle	2.95%	3 years	2 years	3.68%	2.35%	-	-	-	-	-	-	-
15yr Mortgage	2.71%	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%	1.57%	0.87%	1.13%
Regular Savings	0.10%	1 year	2 years	0.81%	1.54%	0.82%	1.08%
Money Market	0.15%	1 year	2 years	0.78%	1.52%	0.77%	1.03%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.46%	0.66%	0.92%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.97%	-0.17%	-0.07%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.22%	0.53%	0.71%
6mo FHLB Term	0.28%	6 mos	2.5 yrs	0.63%	1.22%	0.52%	0.69%
6mo Catalyst Term	0.37%	6 mos	2.5 yrs	0.61%	1.20%	0.49%	0.66%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.42%	0.57%	0.83%
1yr FHLB Term	0.35%	1 year	2 years	0.68%	1.42%	0.57%	0.83%
2yr Term CD	0.46%	2 years	1 year	0.79%	2.26%	-	-
2yr FHLB Term	0.59%	2 years	1 year	0.53%	2.00%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	1.06%	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
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%



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
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