



03 September 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

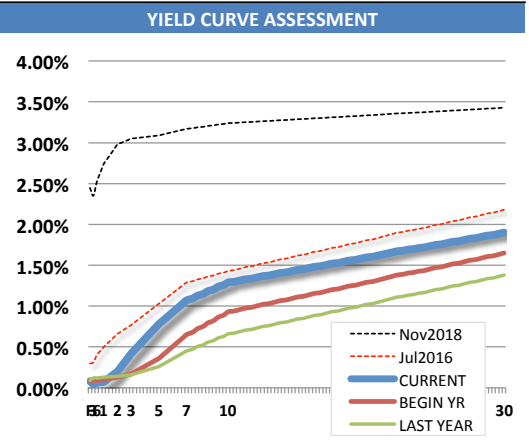
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	9/2/21	8/2/21	12/31/20	9/2/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.10%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.05%	0.05%	0.09%	0.12%	-0.04%	-0.07%	-2.35%
6mo	0.06%	0.06%	0.09%	0.12%	-0.03%	-0.06%	-2.50%
1yr	0.07%	0.07%	0.10%	0.13%	-0.03%	-0.06%	-2.65%
2yr	0.20%	0.17%	0.13%	0.14%	0.07%	0.06%	-2.87%
3yr	0.42%	0.33%	0.17%	0.16%	0.25%	0.26%	-2.95%
5yr	0.78%	0.66%	0.36%	0.26%	0.42%	0.52%	-2.90%
7yr	1.07%	0.96%	0.65%	0.45%	0.42%	0.62%	-2.69%
10yr	1.29%	1.20%	0.93%	0.66%	0.36%	0.63%	-2.66%
30yr	1.90%	1.86%	1.65%	1.38%	0.25%	0.52%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.15%	0.12%	0.04%	0.02%	0.11%	0.13%	-0.48%
5yr-2yr	0.58%	0.49%	0.23%	0.12%	0.35%	0.46%	0.47%
10yr-5yr	0.51%	0.54%	0.57%	0.40%	-0.06%	0.11%	0.36%
10yr-3mo	1.24%	1.15%	0.84%	0.54%	0.40%	0.70%	0.35%

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%	0.16%	0.26%	0.31%	-0.11%	-0.16%	-2.76%
12mo LIBOR	0.22%	0.23%	0.34%	0.45%	-0.12%	-0.23%	-2.91%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.04%
1year	2.24%	-2.65%	-0.02%
2years	2.32%	-2.87%	0.09%
3years	2.28%	-2.95%	0.32%
5years	2.06%	-2.90%	0.59%
10years	1.81%	-2.66%	0.71%

ECONOMIC UPDATE AND ANALYSIS

US ADDS JUST 235,000 JOBS IN AUGUST; JOBLESS RATE AT 5.2%

The US economy created a disappointingly small 235,000 new jobs in August amid another major coronavirus outbreak, raising questions about whether the Federal Reserve will delay plans to start weaning the U.S. off its easy-money strategy.

The increase in new jobs was the smallest in seven months. The details of the August employment report were lackluster across the board. The private sector generated only 243,000 new jobs, for instance, and employment in leisure and hospitality — the part of the economy most sensitive to the coronavirus outbreak in the country — was flat.

This suggests either that employers might be having a negative short-term view over hiring full-time employees or that there is a lack of available workers.

Millions of people who had jobs before the pandemic still haven't returned to work and businesses have been complaining about a labor shortage for months.

The unemployment rate, in a separate survey, dropped to 5.2% from 5.4% - touching a new pandemic low.

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	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	6.666	6.629
Home Prices	YoY	June	18.6%	16.6%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	9/2/21	12/31/20	YTD	12Mos
DJIA	35,444	30,606	15.8%	25.6%
S&P 500	4,537	3,756	20.8%	32.2%
NASDAQ	15,331	12,888	19.0%	35.7%
Crude Oil	69.99	48.52	44.2%	75.7%
Avg Gasoline	3.14	2.24	39.9%	41.3%
Gold	1,811	1,895	-4.4%	-5.6%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 9/2/21	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	10.93%	0.10%	0.00%	-0.76%	-2.25%	0%	34%	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%	0.07%	-0.94%	-2.78%	-371%	34%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.83%	-0.25%	0.25%	-0.94%	-2.63%	-100%	36%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.15%	-0.26%	0.34%	-0.97%	-2.47%	-78%	39%	0.27%	3.41%	4.12%	3.05%
HE LOC	4.01%	0.18%	0.00%	-1.55%	-2.25%	0%	69%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.62%	0.24%	0.42%	-0.90%	-2.49%	57%	36%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.69%	-0.15%	0.39%	-1.89%	-2.17%	-38%	87%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.16%	-0.02%	0.36%	-1.90%	-1.95%	-6%	97%	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%	-0.03%	-0.79%	-2.46%	200%	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	0.47%	-0.10%	0.07%	-1.38%	-2.78%	-143%	50%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.25%	-1.49%	-2.63%	-40%	57%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Record job openings and an ongoing labor shortage drove wages higher again in August. Many companies have boosted pay or offered bonuses in an effort to fill empty positions.

Hourly pay jumped 17 cents to \$30.73 an hour in August. Over the past 12 months wages have risen 4.3% and are trending well above pre-pandemic norms. Higher pay suggests there's plenty of demand for new workers despite the shortfall in new jobs last month.

However, that jump in wages is being diluted by a 30-year high in the consumer inflation rate putting great strain on both consumers and businesses as the economy struggles to recover from the pandemic.

Federal Reserve policy-makers insist inflation will once again fall back closer to their 2.0% threshold once the economy returns to normal and widespread shortages of labor and materials fade away. Yet, we believe the combination of very low interest rates and high government spending will keep inflation far above the Fed's target well into next year and intensify the misery for consumers.

The good news is that as long as inflation remains more than twice the 2.0% threshold, the more likely that the FOMC will be forced to raise their overnight benchmark target rate - by 25 or 50 basis point pops.

With liquidity at a high, for a \$200 million credit union with \$70 million in cash, a 50bp increase adds \$350 thousand to earnings, or 17bps to net operating return.

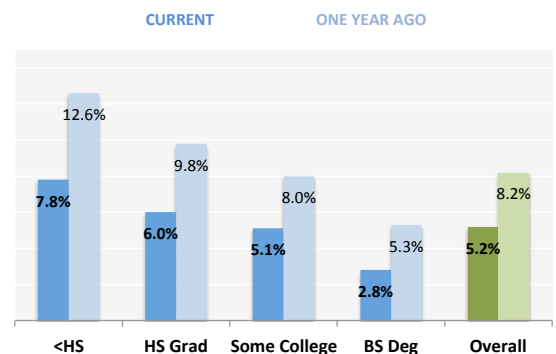
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices, June, YoY	18.6%	18.5%	16.6%
Consumer Confidence (Aug)	113.8	123.0	129.1
Unemployment (August)	5.2%	5.3%	5.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (July)	-5.2%	10.6%
Wholesale Inflation (August, YoY)	8.3%	7.8%



UNEMPLOYMENT - BY EDUCATION





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
August 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 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	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
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



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-

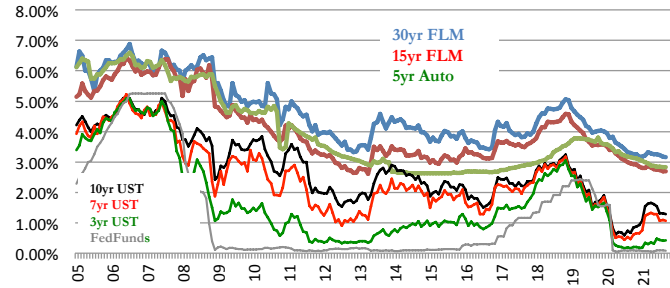
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	2.9%	3.3%	3.5%	3.7%	4.0%	4.2%



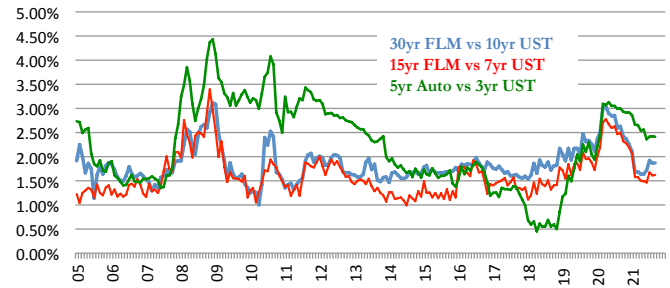
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.18%	2 years	3 years	5.15%	4.36%	4.60%	4.85%	1.88%	1.12%	1.71%	0.96%	-
3yr Agy Callable	0.44%	3 years	2 years	7.24%	6.07%	6.42%	6.79%	2.80%	1.28%	-	-	-
3yr Agy MBS	0.69%	3 years	2 years	6.87%	5.69%	6.04%	6.42%	2.05%	0.53%	-	-	-
4yr Agy Callable	0.65%	4 years	1 year	13.20%	10.85%	11.55%	12.30%	-	-	-	-	-
4yr Agy MBS	1.03%	4 years	1 year	11.68%	9.33%	10.03%	10.78%	-	-	-	-	-
5yr Agy Callable	1.02%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.83%	3 years	2 years	3.66%	2.48%	-	-	-	-	-	-	-
5yr Used Vehicle	2.98%	3 years	2 years	3.43%	2.26%	-	-	-	-	-	-	-
15yr Mortgage	2.69%	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%	0.99%	0.85%	0.83%
Regular Savings	0.19%	1 year	2 years	0.76%	0.94%	0.75%	0.73%
Money Market	0.16%	1 year	2 years	0.78%	0.96%	0.78%	0.76%
FHLB Overnight	0.26%	1 year	2 years	0.73%	0.91%	0.68%	0.66%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.41%	-0.16%	-0.33%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	0.78%	0.55%	0.53%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.77%	0.54%	0.52%
6mo Catalyst Term	0.35%	6 mos	2.5 yrs	0.61%	0.76%	0.51%	0.50%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.86%	0.59%	0.57%
1yr FHLB Term	0.28%	1 year	2 years	0.72%	0.90%	0.66%	0.64%
2yr Term CD	0.47%	2 years	1 year	0.77%	1.13%	-	-
2yr FHLB Term	0.46%	2 years	1 year	0.79%	1.15%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.69%	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