



26 November 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

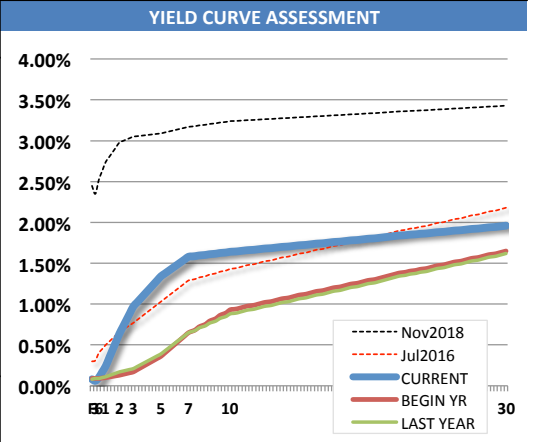
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	11/25/21	10/25/21	12/31/20	11/25/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.08%	0.09%	0.08%	-0.01%	0.00%	-2.41%
3mo	0.06%	0.06%	0.09%	0.09%	-0.03%	-0.03%	-2.35%
6mo	0.10%	0.06%	0.09%	0.09%	0.01%	0.01%	-2.50%
1yr	0.24%	0.14%	0.10%	0.11%	0.14%	0.13%	-2.65%
2yr	0.64%	0.47%	0.13%	0.17%	0.51%	0.47%	-2.87%
3yr	0.97%	0.76%	0.17%	0.21%	0.80%	0.76%	-2.95%
5yr	1.34%	1.19%	0.36%	0.39%	0.98%	0.95%	-2.90%
7yr	1.58%	1.47%	0.65%	0.65%	0.93%	0.93%	-2.69%
10yr	1.64%	1.64%	0.93%	0.88%	0.71%	0.76%	-2.66%
30yr	1.96%	2.09%	1.65%	1.62%	0.31%	0.34%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.58%	0.41%	0.04%	0.08%	0.54%	0.50%	-0.05%
5yr-2yr	0.70%	0.72%	0.23%	0.22%	0.47%	0.48%	0.59%
10yr-5yr	0.30%	0.45%	0.57%	0.49%	-0.27%	-0.19%	0.15%
10yr-3mo	1.58%	1.58%	0.84%	0.79%	0.74%	0.79%	0.69%

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%	0.10%	0.14%	0.15%	-0.05%	-0.06%	-2.43%
6mo LIBOR	0.26%	0.18%	0.26%	0.26%	0.00%	0.00%	-2.65%
12mo LIBOR	0.47%	0.33%	0.34%	0.34%	0.13%	0.13%	-2.66%



	2016 Low-	2018 High-	2020 Low-	Current
Fed Funds	2.15%	-2.41%	0.04%	
1year	2.24%	-2.65%	0.15%	
2years	2.32%	-2.87%	0.53%	
3years	2.28%	-2.95%	0.87%	
5years	2.06%	-2.90%	1.15%	
10years	1.81%	-2.66%	1.06%	

ECONOMIC UPDATE AND ANALYSIS

**Q3 ECONOMIC GROWTH REVISED TO +2.1%;
CONSUMER SPENDING TO 1.7%**

The U.S. economy slowed to a modest annual rate of 2.1% in the July-September quarter according to the government's second read of the data, slightly better than its first estimate. As long as rising inflation and a recent uptick in COVID cases do not derail activity, this sets the stage for an artificial uptick in Q4 growth - mostly because of the depth of Q3 decline.

The increase in the gross domestic product, the economy's total output of goods and services, is up from an initial estimate of 2% for the third quarter. But the revision was still well below gains of 6.3% in the first quarter this year and 6.7% in the second as trillions of dollars continued to be injected into the inflation-plagued economy.

The small increase from the initial GDP estimate a month ago reflected a slightly better performance for consumer spending, which grew at a still lackluster 1.7% rate in the third quarter, compared to a 12% surge in the April-June quarter.

The economy's weak summer performance reflected a big slowdown in consumer spending as a spike in COVID-19 cases from the delta variant caused consumers to grow more cautious and snarled supply chains made items such as new cars hard to get and also contributed to a burst of inflation to levels not seen in three decades.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-2nd	2.1%	6.7%
GDP - YTD	Annl	Q3-2nd	5.0%	6.5%
Consumer Spending	QoQ	Q3-2nd	1.7%	12.0%
Consumer Spending	Annl	Q3-2nd	8.4%	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)	October	7.140	7.030
Home Prices	YoY	August	19.8%	19.7%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	11/25/21	12/31/20	YTD	12Mos
DJIA	35,804	30,606	17.0%	19.8%
S&P 500	4,701	3,756	25.2%	29.5%
NASDAQ	15,845	12,888	22.9%	31.0%
Crude Oil	78.39	48.52	61.6%	59.8%
Avg Gasoline	3.40	2.24	51.5%	61.0%
Gold	1,784	1,895	-5.9%	0.0%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 11/25/21	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	10.98%	0.15%	0.00%	-0.71%	-2.25%	0%	32%	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%	0.51%	-0.97%	-2.34%	-57%	41%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.79%	-0.29%	0.80%	-0.98%	-2.08%	-36%	47%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.11%	-0.30%	0.89%	-1.01%	-1.92%	-34%	53%	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	4.60%	0.22%	0.98%	-0.92%	-1.94%	22%	48%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.73%	-0.11%	0.85%	-1.85%	-1.72%	-13%	108%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.24%	0.06%	0.71%	-1.82%	-1.60%	8%	114%	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%	0.01%	-0.79%	-2.42%	-600%	33%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	0.14%	-1.16%	-2.50%	-64%	46%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.46%	-0.11%	0.51%	-1.39%	-2.34%	-22%	59%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.80%	-1.49%	-2.08%	-13%	72%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The expectation is that the economy in the current October-December quarter could grow at the strongest pace this year, with some economists forecast GDP could surge to a 4.5% rate in the fourth quarter.

For the whole year, the expectation is that the economy will grow by around 5.0%, which would be the best showing since 1984. The economy continues to be caught up in a global supply chain squeeze that is preventing many parts of the country from receiving some goods.

But it is the elevated inflation rate that is impacting consumers the most - the result of trillions of dollars having been injected into the economy, the chaos created by policies that have impacted coal and crude pipeline production and distribution and labor shortages that have impacted production and inventories.

And while consumer inflation is at a 30-year high of 6.2%, the news is worse at the manufacturing sector where producer inflation is at 8.6% - reflecting an inability to pass on their higher energy, raw material and production costs - and discounting any misguided political viewpoint that consumer prices are higher because of corporate price gouging.

Federal Reserve policy-makers insist that inflation is only "transitory" but we believe different. To avoid a recession, the Federal Reserve will be forced to start raising their overnight rate targets early next year - a promising factor given the lack of loan production and excess liquidity in most credit unions.

ECONOMIC RELEASES

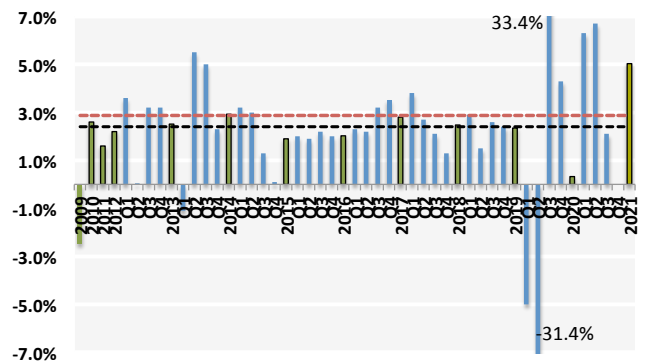
RELEASES THIS WEEK:	Current	Projected	Previous
Existing Home Sales (Oct, Annl, Mills)	6.34M	6.35M	6.29M
GDP (Q3, QoQ, 2nd)	2.1%	2.2%	2.0%
FOMC Minutes	Broadbased lower pace with elevated inflation		

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (Sep, YoY)	19.7%	19.7%
Unemployment (Nov)	4.6%	4.6%



GROSS DOMESTIC PRODUCT

--- SINCE END OF 2009 RECESSION --- AVG GROWTH SINCE WWII





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
	Oct 25 Home Prices 19.7% Cons Confidence 113.8 New Home Sales 800k	26	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	2	3 FOMC Announcement	4 Jobless Claims 269k Cont'd Claims 2.1M Vehicle Sales 12.9M	5 Unemployment 4.6% Nonfarm Payrolls 531k Private Payrolls 604k Consumer Credit	6	
8	9 Whsle Inflation 8.6%	10 Consumer Inflation 6.2% Jobless Claims 267k Cont'd Claims 2.16M	11 VETERANS DAY HOLIDAY	12	13	
15	16 Retail Sales 16.3% Ind Production 5.1% Cap Utilization 76.4%	17	18 Jobless Claims 272.7k Cont'd Claims 2.08M Leading Indicators 0.9%	19	20	
22 Exist Home Sales 6.34M	23	24 Durable Goods -0.5% GDP (Q3-2nd) 2.1% New Home Sales 800k FOMC Minutes	25 THANKSGIVING DAY HOLIDAY	26 Jobless Claims 199k Cont'd Claims 2.05M	27	
29	30 Home Prices Consumer Confidence	Dec 1 Construction Spending Vehicle Sales	2 Jobless Claims Cont'd Claims	3 Unemployment Nonfarm Payrolls Private Payrolls	4	
6	7 Consumer Credit	8	9 Jobless Claims Cont'd Claims	10 Consumer Inflation	11	
13	14 Wholesale Inflation	15 Retail Sales FOMC Announcement	16 Jobless Claims Cont'd Claims Industrial Production Capacity Utilization	17 Leading Indicators	18	
20 Leading Indicators	21	22 GDP (Q3-Final) Existing Home Sales	23 Jobless Claims Cont'd Claims Personal Income Personal Spending	24 New Home Sales	25 CHRISTMAS DAY	



ECONOMIC FORECAST

November 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%	2.1%	4.5%	5.4%	4.9%	4.3%	2.7%	2.2%	2.1%	2.2%
GDP - (YTD)	6.3%	6.5%	5.0%	4.9%	5.4%	5.2%	4.9%	4.3%	2.2%	2.2%	2.2%
Consumer Spending - (QoQ)	11.4%	12.0%	1.6%	4.5%	3.0%	2.2%	2.0%	1.4%	1.7%	2.3%	2.5%
Consumer Spending - (YTD)	11.4%	11.7%	8.3%	7.4%	3.0%	2.6%	2.4%	2.2%	1.7%	2.0%	2.2%
Government Spending - (QoQ)	4.2%	-2.0%	0.8%	0.1%	5.0%	2.6%	2.2%	1.2%	1.3%	1.0%	0.9%
Government Spending - (YTD)	4.2%	1.1%	1.0%	0.8%	5.0%	3.8%	3.3%	2.8%	1.3%	1.2%	1.1%

Consumer Wealth-

Unemployment Rate	6.2%	5.9%	5.1%	4.5%	4.2%	3.8%	3.6%	3.5%	3.5%	3.5%	3.5%
Consumer Inflation	1.9%	4.8%	5.3%	5.8%	5.2%	3.6%	3.1%	3.0%	2.7%	2.8%	2.4%
Home Prices	10.8%	15.2%	19.7%	16.5%	16.3%	16.0%	15.7%	15.5%	15.5%	15.3%	15.2%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	7.199	6.370	6.795	7.002	7.137	7.288	7.391	7.540	7.622	7.651	7.642
Existing Home (Mil)	6.303	5.633	6.057	6.197	6.296	6.377	6.439	6.557	6.610	6.606	6.591
New Home Sales (Mil)	0.896	0.737	0.738	0.805	0.841	0.911	0.952	0.983	1.012	1.045	1.051
Single Family Homes (Mils)	3.146	2.926	2.714	2.325	1.807	1.880	1.755	1.714	1.500	1.867	1.705
Purchase Apps (Mils)	0.974	1.341	1.302	1.124	1.006	1.302	1.254	1.264	1.043	1.402	1.243
Refinancing Apps (Mils)	2.172	1.585	1.412	1.201	0.801	0.578	0.501	0.450	0.457	0.465	0.462
Refi Apps Share	69%	54%	52%	52%	44%	31%	29%	26%	30%	25%	27%
Vehicle Sales (Mil)	16.7	16.2	12.5	10.3	9.4	10.7	11.2	13.5	14.6	16.8	17.5

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	0.4%	0.4%	0.6%	0.9%
3yr UST	0.3%	0.5%	0.6%	0.8%	0.9%	1.0%	1.0%	1.1%	1.2%	1.2%	1.3%
10yr UST	1.3%	1.6%	1.3%	1.6%	1.8%	1.9%	2.1%	2.3%	2.4%	2.4%	2.5%

Market Rates-

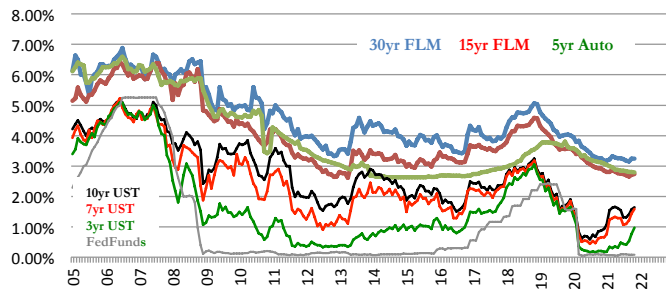
5yr Vehicle Loan Rate	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%
15yr First-lien Mortgage	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%
30yr First-lien Mortgage	2.9%	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%



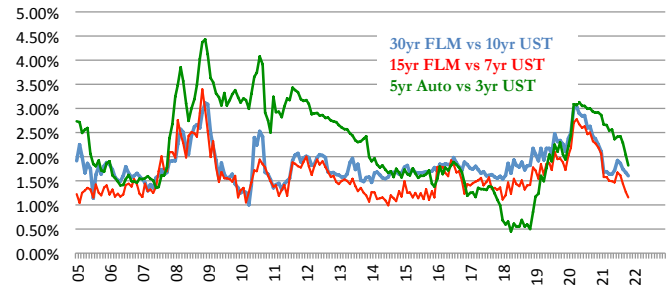
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.63%	2 years	3 years	4.98%	4.13%	4.23%	4.48%	2.05%	1.87%	2.13%	1.74%	-
3yr Agy Callable	1.00%	3 years	2 years	6.60%	5.33%	5.48%	5.85%	2.36%	2.00%	-	-	-
3yr Agy MBS	1.13%	3 years	2 years	6.41%	5.13%	5.28%	5.66%	1.97%	1.61%	-	-	-
4yr Agy Callable	1.25%	4 years	1 year	11.20%	8.65%	8.95%	9.70%	-	-	-	-	-
4yr Agy MBS	1.34%	4 years	1 year	10.84%	8.29%	8.59%	9.34%	-	-	-	-	-
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	0.45%	6 mos	2.5 yrs	0.59%	1.30%	0.46%	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
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