



03 December 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

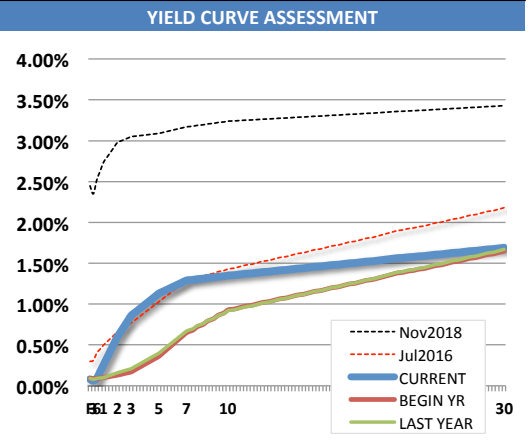
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/2/21	11/2/21	12/31/20	12/2/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.08%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.06%	0.05%	0.09%	0.08%	-0.03%	-0.02%	-2.35%
6mo	0.09%	0.07%	0.09%	0.09%	0.00%	0.00%	-2.50%
1yr	0.26%	0.17%	0.10%	0.10%	0.16%	0.16%	-2.65%
2yr	0.60%	0.47%	0.13%	0.16%	0.47%	0.44%	-2.87%
3yr	0.86%	0.77%	0.17%	0.21%	0.69%	0.65%	-2.95%
5yr	1.13%	1.19%	0.36%	0.40%	0.77%	0.73%	-2.90%
7yr	1.29%	1.46%	0.65%	0.67%	0.64%	0.62%	-2.69%
10yr	1.35%	1.60%	0.93%	0.92%	0.42%	0.43%	-2.66%
30yr	1.69%	2.00%	1.65%	1.67%	0.04%	0.02%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.54%	0.42%	0.04%	0.08%	0.50%	0.46%	-0.09%
5yr-2yr	0.53%	0.72%	0.23%	0.24%	0.30%	0.29%	0.42%
10yr-5yr	0.22%	0.41%	0.57%	0.52%	-0.35%	-0.30%	0.07%
10yr-3mo	1.29%	1.55%	0.84%	0.84%	0.45%	0.45%	0.40%

**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	0.10%	0.09%	0.14%	0.15%	-0.04%	-0.05%	-2.42%
6mo LIBOR	0.28%	0.26%	0.26%	0.26%	0.02%	0.02%	-2.63%
12mo LIBOR	0.48%	0.47%	0.34%	0.34%	0.14%	0.14%	-2.65%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.04%
1year	2.24%	-2.65%	0.17%
2years	2.32%	-2.87%	0.49%
3years	2.28%	-2.95%	0.76%
5years	2.06%	-2.90%	0.94%
10years	1.81%	-2.66%	0.77%

ECONOMIC UPDATE AND ANALYSIS

**ECONOMY ADDS 210K JOBS IN NOVEMBER; JOBLESS RATE FALLS TO 4.2%**

The U.S. gained a paltry 210,000 new jobs in November even though businesses took more aggressive hiring steps, marking a disappointing increase that shows the worst labor shortage in decades is still a drag on the economic recovery.

The report was consistent with low jobless claims and record-low layoff announcements. The U.S. jobless rate, meanwhile, fell to 4.2% from 4.6% and touched a new pandemic low - but likely understates the true unemployment rate.

But in an encouraging sign, the size of the labor force grew some 594,000 as people rejoined the labor force in November. The ratio of labor force to US population rose two ticks to 61.8% and reached the highest level since the start of the pandemic.

Businesses have sought to cope with a labor-market shortage by increasing pay and benefits. Hourly pay rose sharply again last month and wages have climbed 4.8% in the past year. The last time wages rose that rapidly before the pandemic was in the early 1980s.

At the current pace of hiring, employment levels in the U.S. might not return to precrisis trends for two years — or more. The longer the labor shortage persists, the longer it will take for the U.S. economy to make a full recovery.

**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	October	4.6%	7.7%
Retail Sales	YoY	October	19.6%	20.2%
Vehicle Sales	Annl (Mil)	November	13.3	13.4
Home Sales	Annl (Mil)	October	7.140	7.030
Home Prices	YoY	September	19.5%	19.8%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	12/2/21	12/31/20	YTD	12Mos
DJIA	34,580	30,606	13.0%	18.8%
S&P 500	4,538	3,756	20.8%	27.9%
NASDAQ	15,085	12,888	17.0%	27.8%
Crude Oil	66.26	48.52	36.6%	56.7%
Avg Gasoline	3.34	2.24	49.0%	55.0%
Gold	1,784	1,895	-5.9%	-3.0%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 12/2/21	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	10.98%	0.15%	0.00%	-0.71%	-2.25%	0%	32%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.27%	0.17%	0.00%	-1.00%	-2.25%	0%	44%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.68%	-0.30%	0.47%	-0.98%	-2.38%	-64%	41%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.79%	-0.29%	0.69%	-0.98%	-2.19%	-42%	45%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.10%	-0.31%	0.73%	-1.02%	-2.08%	-42%	49%	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%	0.77%	-0.92%	-2.10%	29%	44%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.74%	-0.10%	0.60%	-1.84%	-1.97%	-17%	94%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.26%	0.08%	0.42%	-1.80%	-1.89%	19%	95%	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%	0.00%	-0.79%	-2.43%	0%	33%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	0.16%	-1.16%	-2.48%	-56%	47%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.46%	-0.11%	0.47%	-1.39%	-2.38%	-23%	58%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.69%	-1.49%	-2.19%	-14%	68%	0.17%	0.67%	2.06%	1.04%

\*Since Nov 2018

**STRATEGICALLY FOR CREDIT UNIONS**

The paltry increase in hiring last month probably won't deter the Federal Reserve from speeding up plans to end its bond-buying program to stimulate the economy. The high demand for labor shows the U.S. is still primed to grow at a rapid clip and the central bank is more worried now about high inflation.

An unusually higher number of people retired during the pandemic and millions more are still too anxious to return to work. They fear exposure to the coronavirus or worry they might have to stay home to care for their children, especially if new strains of the coronavirus emerge and shut down schools again.

The modest increase in the size of the labor force in November was still good news, but it remains to be seen if any uptrend can be sustained.

Strong demand for labor continued to push up wages. Average hourly pay rose 0.3% in November to \$31.03 an hour. Over the past 12 months, wages have climbed a sharp 4.8%.

Yet the rate of inflation has also soared and largely eaten up the extra earnings. The cost of living has surged 6.2% in the past year, based on the consumer-price index.

Alarmed by persistently high inflation, we believe the Fed will be forced to end its economic-stimulus strategy and start raising its overnight target rate sooner than it had planned.

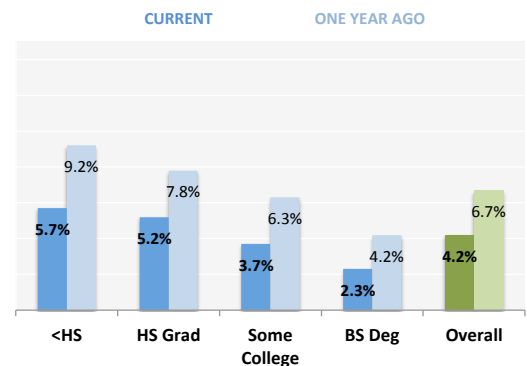
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Sep, YoY)	19.5%	19.7%	19.7%
Unemployment (Nov)	4.2%	4.6%	4.6%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (Oct)	4.6%	7.9%
Consumer Inflation (Nov, YoY)	6.9%	6.2%



**UNEMPLOYMENT - BY EDUCATION**





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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 Wholesale Inflation 8.6%	10 Consumer Inflation 6.2% Jobless Claims 267k Cont'd Claims 2.16M	11 <b>VETERANS DAY HOLIDAY</b>	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 <b>THANKSGIVING DAY HOLIDAY</b>	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 <b>CHRISTMAS DAY</b>
27	28 Home Prices Consumer Confidence	29	30 Jobless Claims Cont'd Claims	31	Jan 1 <b>NEW YEAR'S DAY</b>



**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-**

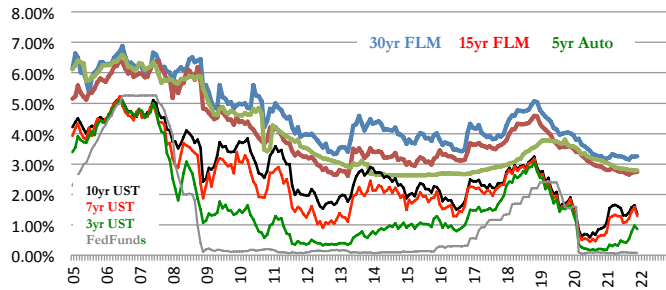
5yr Vehicle Loan Rate	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%
15yr First-lien Mortgage	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%
30yr First-lien Mortgage	2.9%	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%



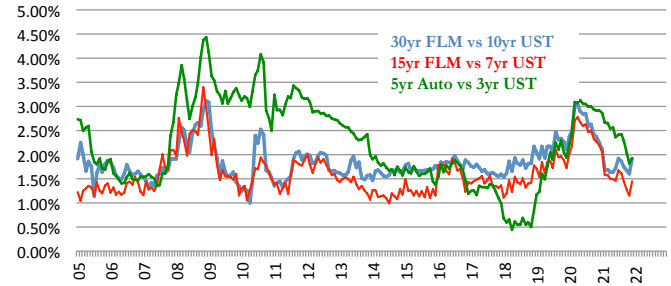
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	0.65%	2 years	3 years	5.00%	4.13%	4.22%	4.47%	2.19%	2.09%	2.33%	2.30%	-
3yr Agy Callable	1.20%	3 years	2 years	6.35%	5.05%	5.18%	5.55%	2.08%	1.88%	-	-	-
3yr Agy MBS	1.21%	3 years	2 years	6.34%	5.04%	5.16%	5.54%	2.05%	1.85%	-	-	-
4yr Agy Callable	1.37%	4 years	1 year	10.82%	8.22%	8.47%	9.22%	-	-	-	-	-
4yr Agy MBS	1.42%	4 years	1 year	10.62%	8.02%	8.27%	9.02%	-	-	-	-	-
5yr Agy Callable	1.62%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.79%	3 years	2 years	3.97%	2.67%	-	-	-	-	-	-	-
5yr Used Vehicle	2.94%	3 years	2 years	3.74%	2.44%	-	-	-	-	-	-	-
15yr Mortgage	2.74%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.26%	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%	1.54%	0.87%	1.41%
Regular Savings	0.09%	1 year	2 years	0.81%	1.52%	0.83%	1.37%
Money Market	0.15%	1 year	2 years	0.78%	1.49%	0.77%	1.31%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.43%	0.66%	1.20%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.94%	-0.17%	0.21%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.20%	0.53%	0.89%
6mo FHLB Term	0.36%	6 mos	2.5 yrs	0.61%	1.18%	0.49%	0.85%
6mo Catalyst Term	0.48%	6 mos	2.5 yrs	0.59%	1.15%	0.45%	0.81%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.39%	0.57%	1.11%
1yr FHLB Term	0.35%	1 year	2 years	0.68%	1.39%	0.57%	1.11%
2yr Term CD	0.46%	2 years	1 year	0.79%	2.20%	-	-
2yr FHLB Term	0.73%	2 years	1 year	0.25%	1.66%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	1.04%	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