



31 December 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

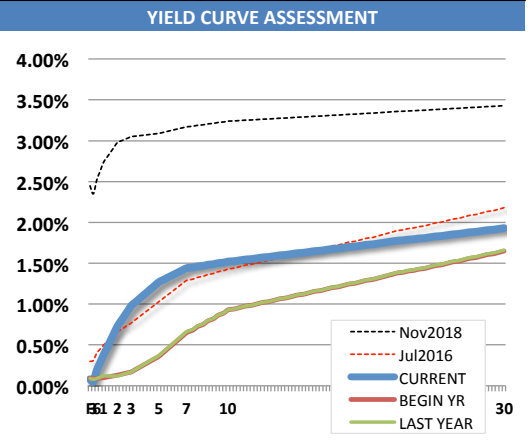
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/30/21	11/30/21	12/31/20	12/30/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.07%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.05%	0.05%	0.09%	0.08%	-0.04%	-0.03%	-2.35%
6mo	0.19%	0.10%	0.09%	0.09%	0.10%	0.10%	-2.50%
1yr	0.38%	0.24%	0.10%	0.12%	0.28%	0.26%	-2.65%
2yr	0.73%	0.52%	0.13%	0.12%	0.60%	0.61%	-2.87%
3yr	0.98%	0.81%	0.17%	0.17%	0.81%	0.81%	-2.95%
5yr	1.27%	1.14%	0.36%	0.37%	0.91%	0.90%	-2.90%
7yr	1.44%	1.36%	0.65%	0.66%	0.79%	0.78%	-2.69%
10yr	1.52%	1.43%	0.93%	0.93%	0.59%	0.59%	-2.66%
30yr	1.93%	1.78%	1.65%	1.66%	0.28%	0.27%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.68%	0.47%	0.04%	0.04%	0.64%	0.64%	0.05%
5yr-2yr	0.54%	0.62%	0.23%	0.25%	0.31%	0.29%	0.43%
10yr-5yr	0.25%	0.29%	0.57%	0.56%	-0.32%	-0.31%	0.10%
10yr-3mo	1.47%	1.38%	0.84%	0.85%	0.63%	0.62%	0.58%

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%	0.10%	0.14%	0.14%	-0.04%	-0.04%	-2.42%
6mo LIBOR	0.34%	0.31%	0.26%	0.26%	0.08%	0.08%	-2.57%
12mo LIBOR	0.59%	0.53%	0.34%	0.34%	0.25%	0.25%	-2.54%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.04%
1year	2.24%	-2.65%	0.29%
2years	2.32%	-2.87%	0.62%
3years	2.28%	-2.95%	0.88%
5years	2.06%	-2.90%	1.08%
10years	1.81%	-2.66%	0.94%

ECONOMIC UPDATE AND ANALYSIS

HOME PRICES RISE 19.1% YEAR-OVER-YEAR IN OCTOBER

National home prices were up 19.1% in October from the year before, slightly less than the revised 19.7% annual increase in September, and marking the second month in a row of slower growth.

October's home price gain is the fourth-highest level in the 34 years the data has been tracked. The top three were the three months preceding October. All 20 cities tracked by Case Shiller saw price increases in the year ended in October, with Phoenix, Tampa, and Miami reporting the highest year-over-year gains.

Home prices in Phoenix were up 32.3% from last year, followed by Tampa with a 28.1% increase and Miami with a 25.7% increase.

While the news might be good for existing homeowner net wealth, the news is less stellar for first-time home buyers who continue to be priced out of the market whose percentage of buyers has been falling to lowest levels in decades.

Still, home sales are on track to reach the highest level in 15 years, with an estimated 6 million homes sold in 2021. And for buyers, while mortgage rates kicked off the year at record lows, the inventory of available homes reached an all-time low.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-Final	2.3%	6.7%
GDP - YTD	Annl	Q3-Final	5.1%	6.5%
Consumer Spending	QoQ	Q3-Final	2.0%	12.0%
Consumer Spending	Annl	Q3-Final	8.5%	11.7%
Unemployment	Mo	November	4.2%	4.6%
Consumer Inflation	YoY	November	6.8%	6.2%
Core Inflation	YoY	November	4.9%	4.6%
Consumer Credit	Annual	October	4.6%	7.7%
Retail Sales	YoY	November	19.6%	19.6%
Vehicle Sales	Annl (Mil)	November	13.3	13.4
Home Sales	Annl (Mil)	November	7.205	7.140
Home Prices	YoY	October	19.1%	19.5%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	12/30/21	12/31/20	YTD	12Mos
DJIA	36,398	30,606	18.9%	19.0%
S&P 500	4,778	3,756	27.2%	27.2%
NASDAQ	15,742	12,888	22.1%	22.0%
Crude Oil	76.99	48.52	58.7%	57.5%
Avg Gasoline	3.28	2.24	46.0%	46.0%
Gold	1,814	1,895	-4.3%	-4.1%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 12/30/21	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	9.30%	0.20%	0.00%	-0.97%	-2.25%	0%	43%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.68%	-0.30%	0.60%	-0.98%	-2.25%	-50%	44%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.78%	-0.30%	0.81%	-0.99%	-2.07%	-37%	48%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.09%	-0.32%	0.86%	-1.03%	-1.95%	-37%	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%	0.91%	-0.92%	-1.97%	24%	47%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.74%	-0.10%	0.75%	-1.84%	-1.81%	-13%	102%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.26%	0.08%	0.59%	-1.80%	-1.72%	14%	105%	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%	0.10%	-0.79%	-2.33%	-60%	34%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	0.28%	-1.16%	-2.36%	-32%	49%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.47%	-0.10%	0.60%	-1.38%	-2.25%	-17%	61%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.81%	-1.49%	-2.07%	-12%	72%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The year began with the lowest interest rates on recent record, with average rates for a 30-year fixed rate mortgage at 2.65%. But they didn't last long. By April 1, that had reached a 2021 peak of 3.18%. Rates have fluctuated since, with the 30-year fixed at 3.05% last week, according to Freddie Mac. And we can expect rates to move even higher in the new year.

Even though more properties became available as the spring home buying season heated up, there were also more people looking to buy, creating fierce competition and pushing prices skyward.

Inventory was tightest at the lower end of the market. Homes priced under \$200,000 have been hard to come by, with the number of available properties falling 19% this year compared to last year, while there was a 40% annual increase for homes above \$600,000.

While the inventory picture is expected to improve in 2022, it isn't expected to perk up by much. Inventory will remain limited and grow by only 0.3% in 2022.

While existing home sales reached a median price of \$353,900 by November, up 13.9% from a year ago, new construction home prices were even higher. New construction homes hit a median price of \$416,900 in November, about 19% higher than a year ago, and another new record.

We expect median home prices to increase by 5.7% next year.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Oct, YoY)	19.1%	19.2%	19.1%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
FOMC Minutes		
Total Vehicle Sales (Dec, Mil, Annl)	11.64M	12.86M
Unemployment (Dec)	4.0%	4.2%





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
	Nov 29	30 Home Prices 19.1% Cons Confidence 109.5	Dec 1 Constr Spending 0.2%	2 Jobless Claims 222k Cont'd Claims 1.956k	3 Unemployment 4.2% Nonfarm Payrolls 210k Private Payrolls 235k	4
6	7 Consumer Credit \$16.9B	8	9 Jobless Claims 184k Cont'd Claims 1.99M	10 Consumer Inflation 6.8%	11	
13	14 Whls Inflation 9.6%	15 FOMC Announcement	16 Jobless Claims 206k Cont'd Claims 1.85M Ind Production 5.3% Cap Utilization 76.8%	17 Leading Indicators 1.1%	18	
20 Leading Indicators 1.1%	21	22 GDP (Q3-Final) 2.3% Exist Home Sales 6.46M	23 Jobless Claims 205k Cont'd Claims 1.86M Personal Income 0.4% Personal Spending 0.6%	24 New Home Sales 744k	25 CHRISTMAS DAY	
27	28 Home Prices 19.1% Consumer Confid 115.8	29	30 Jobless Claims 198k Cont'd Claims 1.71M	31	Jan 1 NEW YEAR'S DAY	
3 Construction Spending	4	5 FOMC Minutes	6 Jobless Claims Cont'd Claims	7 Unemployment Nonfarm Payrolls Private Payrolls	8	
10	11	12 Consumer Inflation	13 Jobless Claims Cont'd Claims Wholesale Inflation	14 Retail Sales Industrial Production Capacity Utilization	15	
17	18	19	20 Jobless Claims Cont'd Claims Existing Home Sales	21 Leading Indicators	22	
24	25 Consumer Confidence	26 Home Prices New Home Sales FOMC Decision	27 Jobless Claims Cont'd Claims GDP (Q4-1st)	28 Personal Income Personal Spending	29	



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%	2.3%	4.5%	5.4%	4.9%	4.3%	2.7%	2.2%	2.1%	2.2%
GDP - (YTD)	6.3%	6.5%	5.1%	5.0%	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%	4.2%	4.2%	3.8%	3.6%	3.5%	3.5%	3.5%	3.5%
Consumer Inflation	1.9%	4.8%	5.3%	6.8%	7.0%	6.8%	6.5%	6.3%	6.0%	5.5%	5.3%
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-

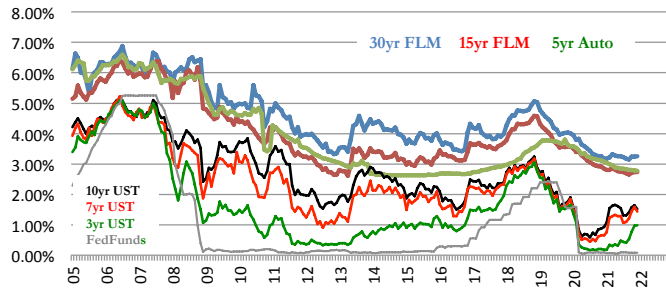
5yr Vehicle Loan Rate	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%
15yr First-lien Mortgage	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%
30yr First-lien Mortgage	2.9%	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%



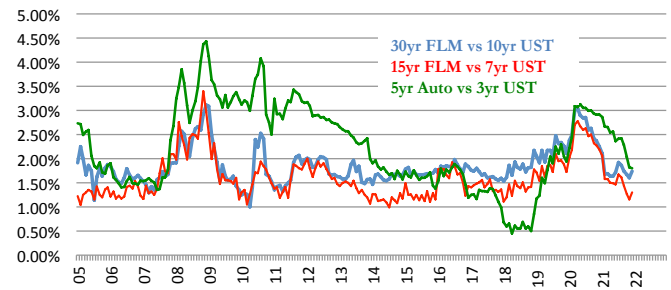
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.67%	2 years	3 years	4.99%	4.12%	4.19%	4.44%	2.01%	1.83%	2.14%	2.02%	-
3yr Agy Callable	1.12%	3 years	2 years	6.47%	5.17%	5.27%	5.65%	2.00%	1.64%	-	-	-
3yr Agy MBS	1.16%	3 years	2 years	6.41%	5.11%	5.21%	5.59%	1.88%	1.52%	-	-	-
4yr Agy Callable	1.25%	4 years	1 year	11.30%	8.70%	8.90%	9.65%	-	-	-	-	-
4yr Agy MBS	1.34%	4 years	1 year	10.94%	8.34%	8.54%	9.29%	-	-	-	-	-
5yr Agy Callable	1.50%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.78%	3 years	2 years	3.98%	2.68%	-	-	-	-	-	-	-
5yr Used Vehicle	2.93%	3 years	2 years	3.76%	2.46%	-	-	-	-	-	-	-
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%	1.43%	0.89%	1.39%
Regular Savings	0.09%	1 year	2 years	0.81%	1.41%	0.85%	1.35%
Money Market	0.15%	1 year	2 years	0.78%	1.38%	0.79%	1.29%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.33%	0.68%	1.18%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.83%	-0.16%	0.19%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.12%	0.55%	0.88%
6mo FHLB Term	0.41%	6 mos	2.5 yrs	0.60%	1.08%	0.49%	0.82%
6mo Catalyst Term	0.55%	6 mos	2.5 yrs	0.57%	1.05%	0.44%	0.78%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.28%	0.59%	1.09%
1yr FHLB Term	0.35%	1 year	2 years	0.68%	1.28%	0.59%	1.09%
2yr Term CD	0.47%	2 years	1 year	0.77%	1.97%	-	-
2yr FHLB Term	0.72%	2 years	1 year	0.27%	1.47%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.97%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q3-2021	<\$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	331	737	1,467	687	1,083	685	4,990	1,068	2,535	3,222	4,305
Average Assets (\$Mil)	\$0.9	\$5.6	\$25.9	\$72.3	\$226.2	\$2,454.0	\$404.4	\$4.2	\$16.7	\$28.6	\$78.3
Pct of Credit Unions	7%	15%	29%	14%	22%	14%	100%	21%	51%	65%	86%
Pct of Industry Assets	0%	0%	2%	2%	12%	83%	100%	0%	2%	5%	17%
GROWTH RATES (YTD)											
Total Assets	-6.0%	-9.8%	-5.3%	0.6%	4.2%	14.8%	12.5%	-9.5%	-5.7%	-2.4%	2.3%
Total Loans	-13.0%	-16.6%	-11.3%	-4.8%	-1.7%	8.8%	6.9%	-16.4%	-11.8%	-7.9%	-3.2%
Total Shares	-5.2%	-7.9%	-4.1%	1.0%	4.3%	13.6%	11.6%	-7.7%	-4.5%	-1.6%	2.6%
Net Worth	-5.1%	-12.9%	-9.0%	-2.3%	1.2%	14.2%	11.4%	-12.3%	-9.4%	-5.8%	-1.0%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.3%	15.1%	11.7%	11.1%	10.2%	10.2%	10.2%	15.3%	12.1%	11.6%	10.6%
Cash & Inv-to-Total Assets	60%	56%	53%	47%	38%	34%	35%	56%	54%	50%	41%
Loans-to-Total Assets	39%	43%	44%	49%	57%	62%	61%	43%	44%	47%	54%
Vehicle-to-Total Loans	61%	65%	50%	43%	38%	31%	33%	65%	52%	47%	40%
REL-to-Total Loans	1%	7%	29%	40%	47%	53%	52%	6%	27%	34%	44%
REL-to-Net Worth	2%	19%	109%	176%	262%	325%	308%	17%	96%	137%	225%
Indirect-to-Total Loans	0%	0%	4%	10%	17%	21%	20%	0%	3%	7%	14%
Loans-to-Total Shares	49%	51%	50%	56%	64%	72%	70%	51%	50%	53%	61%
Chkg & Svgs-to-Total Shares	92%	85%	77%	73%	66%	55%	57%	85%	78%	75%	68%
Nonterm-to-Total Shares	92%	86%	84%	83%	81%	79%	79%	87%	84%	84%	82%
Term CDs-to-Total Shares	5%	10%	10%	11%	13%	15%	14%	10%	10%	11%	12%
Short-term Funding Ratio	51.7%	39.2%	31.3%	25.8%	20.0%	17.0%	17.9%	32.1%	28.8%	22.5%	18.0%
Net Long-term Asset Ratio	3.3%	8.5%	20.1%	27.3%	34.6%	40.1%	38.7%	18.9%	23.3%	31.4%	38.5%
LOAN QUALITY											
Loan Delinquency Ratio	2.91%	1.22%	0.72%	0.56%	0.45%	0.45%	0.46%	0.77%	0.65%	0.50%	0.46%
Net Charge-off Ratio	0.38%	0.29%	0.22%	0.19%	0.17%	0.27%	0.26%	0.23%	0.21%	0.18%	0.26%
"Misery" Index	3.29%	1.51%	0.94%	0.75%	0.62%	0.72%	0.72%	1.00%	0.86%	0.68%	0.71%
RE Loan Delinquency	0.55%	1.49%	0.73%	0.50%	0.41%	0.43%	0.43%	1.48%	0.75%	0.58%	0.44%
Vehicle Loan Delinquency	2.41%	1.07%	0.64%	0.48%	0.40%	0.33%	0.35%	1.15%	0.71%	0.59%	0.45%
Direct Loans	2.41%	1.07%	0.61%	0.46%	0.34%	0.25%	0.30%	1.15%	0.69%	0.58%	0.43%
Indirect Loans	0.00%	0.25%	0.96%	0.54%	0.47%	0.37%	0.38%	0.25%	0.95%	0.62%	0.49%
Loss Allow as % of Loans	3.20%	1.39%	0.83%	0.77%	0.71%	0.98%	0.94%	1.50%	0.90%	0.83%	0.74%
Current Loss Exposure	1.40%	0.60%	0.40%	0.33%	0.29%	0.28%	0.29%	0.65%	0.42%	0.37%	0.31%
Coverage Ratio (Adequacy)	2.3	2.3	2.1	2.4	2.5	3.5	3.3	2.3	2.1	2.2	2.4
EARNINGS											
Gross Asset Yield	2.97%	2.85%	2.65%	2.76%	2.86%	3.07%	3.03%	2.85%	2.67%	2.72%	2.82%
Cost of Funds	0.30%	0.29%	0.25%	0.26%	0.32%	0.47%	0.44%	0.29%	0.25%	0.25%	0.30%
Gross Interest Margin	2.67%	2.56%	2.40%	2.51%	2.54%	2.60%	2.59%	2.56%	2.42%	2.47%	2.52%
Provision Expense	0.17%	0.08%	0.07%	0.08%	0.06%	0.06%	0.06%	0.09%	0.07%	0.07%	0.06%
Net Interest Margin	2.50%	2.47%	2.34%	2.43%	2.48%	2.54%	2.52%	2.47%	2.35%	2.39%	2.46%
Non-Interest Income	0.52%	0.66%	0.97%	1.18%	1.34%	1.32%	1.31%	0.65%	0.93%	1.07%	1.26%
Non-Interest Expense	3.28%	3.07%	2.94%	3.07%	3.15%	2.73%	2.80%	3.09%	2.96%	3.02%	3.11%
Net Operating Expense	2.77%	2.41%	1.97%	1.89%	1.81%	1.41%	1.49%	2.44%	2.02%	1.95%	1.85%
Net Operating Return	-0.27%	0.06%	0.36%	0.54%	0.67%	1.13%	1.04%	0.04%	0.33%	0.44%	0.60%
Non-recurring Inc(Exp)	0.71%	0.11%	0.09%	0.09%	0.07%	0.05%	0.06%	0.15%	0.09%	0.09%	0.08%
Net Income	0.44%	0.17%	0.45%	0.63%	0.74%	1.18%	1.10%	0.19%	0.42%	0.53%	0.68%
Return on Net Worth	-1.5%	0.4%	3.1%	4.8%	6.5%	11.1%	10.1%	0.3%	2.7%	3.8%	5.6%



Q3-2021	<\$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	\$5,594	\$7,325	\$5,140	\$7,611	\$11,651	\$18,293	\$16,187	\$7,220	\$5,362	\$6,608	\$10,415
Avg Loan Rate	6.61%	5.62%	4.98%	4.76%	4.43%	4.42%	4.44%	5.68%	5.05%	4.89%	4.54%
Avg Loan Yield, net	6.19%	5.43%	4.83%	4.61%	4.33%	4.32%	4.34%	5.47%	4.90%	4.74%	4.43%
Avg Share Balance	\$2,600	\$5,509	\$9,058	\$10,311	\$11,999	\$14,236	\$13,592	\$5,134	\$8,408	\$9,341	\$11,138
Avg Share Rate	0.37%	0.34%	0.28%	0.29%	0.36%	0.55%	0.51%	0.35%	0.29%	0.29%	0.34%
Non-Member Deposit Ratio	1.2%	0.9%	0.6%	0.6%	0.6%	0.6%	0.6%	0.9%	0.6%	0.6%	0.6%
Net Operating Profitability-											
Earning Asset/Funding	123%	117%	111%	109%	107%	111%	111%	118%	111%	110%	108%
Fee Inc-to-Total Revenue	15%	19%	27%	30%	32%	30%	30%	19%	26%	28%	31%
Net Operating Return per FTE											
Interest Income per FTE	\$36,220	\$80,148	\$117,346	\$127,471	\$131,776	\$199,362	\$182,948	\$73,913	\$109,964	\$118,803	\$128,025
Avg Interest & Prov per FTE	\$5,774	\$10,507	\$13,806	\$15,276	\$17,330	\$34,678	\$30,479	\$9,835	\$13,131	\$14,214	\$16,429
Net Interest Income per FTE	\$30,446	\$69,641	\$103,539	\$112,196	\$114,446	\$164,684	\$152,469	\$64,077	\$96,833	\$104,589	\$111,596
Non-Interest Income per FTE	\$6,299	\$18,669	\$42,906	\$54,570	\$61,636	\$85,721	\$79,180	\$16,913	\$38,489	\$46,608	\$57,290
Avg Ops Expense per FTE	\$40,058	\$86,573	\$130,309	\$141,853	\$145,286	\$177,229	\$168,992	\$79,971	\$121,754	\$131,901	\$141,415
Net Op Expense per FTE	\$33,759	\$67,904	\$87,403	\$87,283	\$83,650	\$91,509	\$89,812	\$63,057	\$83,265	\$85,293	\$84,125
Avg Net Op Return per FTE	\$ (3,312)	\$ 1,737	\$ 16,137	\$ 24,913	\$ 30,797	\$ 73,176	\$62,657	\$ 1,020	\$ 13,567	\$ 19,295	\$27,471
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$42,520	\$98,817	\$160,252	\$182,042	\$193,412	\$285,083	\$262,128	\$90,826	\$148,453	\$165,410	\$185,315
- Total Revenue Ratio	3.48%	3.51%	3.61%	3.95%	4.19%	4.39%	4.34%	3.51%	3.60%	3.79%	4.08%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$18,688	\$45,414	\$62,441	\$67,064	\$73,302	\$93,588	\$88,237	\$41,621	\$58,902	\$63,023	\$70,329
- Comp & Benefits Ratio	1.53%	1.61%	1.41%	1.45%	1.59%	1.44%	1.46%	1.61%	1.43%	1.44%	1.55%
- Pct of Total Operating Exp	47%	52%	48%	47%	50%	53%	52%	52%	48%	48%	50%
- FTE-to-Ops (Staffing)	2.12	0.77	0.40	0.33	0.28	0.18	0.20	0.85	0.44	0.37	0.30
- Full-time Equivalents	254	1,536	8,740	10,736	52,273	246,094	319,632	1,790	10,530	21,266	73,538
- Pct Part-time Employees	80%	46%	16%	10%	7%	5%	6%	52%	23%	16%	10%
Avg Occ & Ops Exp per FTE	\$13,123	\$23,185	\$35,545	\$37,370	\$37,361	\$43,382	\$41,861	\$21,757	\$33,202	\$35,306	\$36,766
- Occupancy & Ops Expense	1.08%	0.82%	0.80%	0.81%	0.81%	0.67%	0.69%	0.84%	0.81%	0.81%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	26%	24%	25%	27%	27%	27%	26%
Avg All Other Expense per FTE	\$8,247	\$17,975	\$32,323	\$37,419	\$34,623	\$40,259	\$38,894	\$16,594	\$29,650	\$33,572	\$34,319
- All Other Expense Ratio	0.68%	0.64%	0.73%	0.81%	0.75%	0.62%	0.64%	0.64%	0.72%	0.77%	0.76%
- Pct of Total Ops Expense	21%	21%	25%	26%	24%	23%	23%	21%	24%	25%	24%
Membership Outreach-											
Members-to-Potential Mbers	10.0%	6.9%	3.4%	2.2%	2.4%	3.1%	3.0%	7.2%	3.8%	2.8%	2.5%
Members-to-FTEs	370	414	421	395	346	414	402	408	419	407	363
Borrower-to-Members	23%	38%	88%	76%	66%	56%	59%	36%	79%	75%	65%
Branches	331	756	2,026	1,581	4,853	11,626	21,172	1,087	3,113	4,694	9,547
Members per Branch	284	842	1,815	2,684	3,723	8,768	6,076	672	1,416	1,843	2,799