



12 November 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

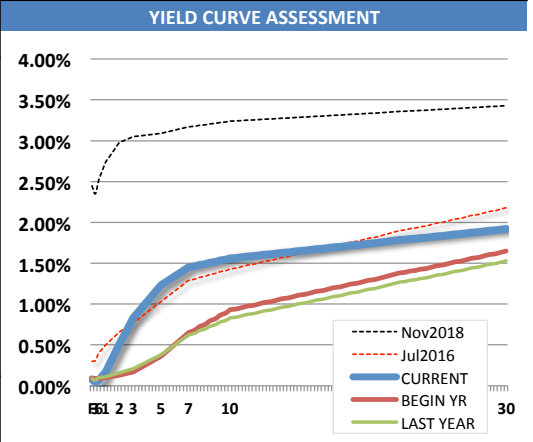
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	11/11/21	10/11/21	12/31/20	11/11/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.08%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.05%	0.05%	0.09%	0.07%	-0.04%	-0.02%	-2.35%
6mo	0.07%	0.07%	0.09%	0.10%	-0.02%	-0.03%	-2.50%
1yr	0.17%	0.09%	0.10%	0.11%	0.07%	0.06%	-2.65%
2yr	0.51%	0.32%	0.13%	0.16%	0.38%	0.35%	-2.87%
3yr	0.83%	0.59%	0.17%	0.21%	0.66%	0.62%	-2.95%
5yr	1.23%	1.05%	0.36%	0.38%	0.87%	0.85%	-2.90%
7yr	1.45%	1.39%	0.65%	0.62%	0.80%	0.83%	-2.69%
10yr	1.56%	1.61%	0.93%	0.83%	0.63%	0.73%	-2.66%
30yr	1.92%	2.16%	1.65%	1.53%	0.27%	0.39%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.46%	0.27%	0.04%	0.09%	0.42%	0.37%	-0.17%
5yr-2yr	0.72%	0.73%	0.23%	0.22%	0.49%	0.50%	0.61%
10yr-5yr	0.33%	0.56%	0.57%	0.45%	-0.24%	-0.12%	0.18%
10yr-3mo	1.51%	1.56%	0.84%	0.76%	0.67%	0.75%	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%	0.09%	0.14%	0.14%	-0.05%	-0.05%	-2.43%
6mo LIBOR	0.23%	0.16%	0.26%	0.25%	-0.03%	-0.02%	-2.68%
12mo LIBOR	0.39%	0.26%	0.34%	0.34%	0.05%	0.05%	-2.74%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.04%
1year	2.24%	-2.65%	0.08%
2years	2.32%	-2.87%	0.40%
3years	2.28%	-2.95%	0.73%
5years	2.06%	-2.90%	1.04%
10years	1.81%	-2.66%	0.98%

ECONOMIC UPDATE AND ANALYSIS

CONSUMER INFLATION HITS 30-YEAR HIGH OF 6.2% IN OCTOBER; CORE RATE AT 4.6%

Consumer prices accelerated at the fastest annual pace in more than 30 years as supply chain bottlenecks and materials shortages persisted and gasoline prices surged. Consumer inflation climbed 6.2% year over year in October, the largest annual gain since November 1990. Prices rose 0.9% month over month. Core inflation advanced 4.6%.

In addition to certain products being hard to find, the prices for almost everything, including used items, are higher. Food prices edged up 0.9% last month as the food at home category saw a 1% increase, according to the Labor Department. All food prices are up 5.3% year over year.

Also contributing to the rise were new and used vehicle prices, which in October rose 1.4% and 2.5%, respectively. Prices for new vehicles were 9.8% above year-ago levels while used vehicle prices were up 26.4% from October 2020.

Energy prices, meantime, jumped 4.8% last month and were up 30% over the past year. The October increase was largely the result of a 6.1% rise in the cost of gasoline. U.S. households that primarily rely on heating with propane will spend nearly 50% more during this heating season.

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	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	September	20.2%	20.9%
Vehicle Sales	Annl (Mil)	October	13.4	12.6
Home Sales	Annl (Mil)	September	7.030	6.588
Home Prices	YoY	August	19.8%	19.7%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	11/11/21	12/31/20	YTD	12Mos
DJIA	35,921	30,606	17.4%	22.2%
S&P 500	4,649	3,756	23.8%	29.8%
NASDAQ	15,704	12,888	21.8%	33.0%
Crude Oil	81.59	48.52	68.2%	101.2%
Avg Gasoline	3.41	2.24	52.0%	62.7%
Gold	1,864	1,895	-1.6%	-1.3%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 11/11/21	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	10.99%	0.16%	0.00%	-0.70%	-2.25%	0%	31%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.26%	0.16%	0.00%	-1.01%	-2.25%	0%	45%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.69%	-0.29%	0.38%	-0.97%	-2.47%	-76%	39%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.80%	-0.28%	0.66%	-0.97%	-2.22%	-42%	44%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.11%	-0.30%	0.77%	-1.01%	-2.04%	-39%	50%	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%	0.87%	-0.91%	-2.06%	26%	44%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.72%	-0.12%	0.75%	-1.86%	-1.81%	-16%	103%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.24%	0.06%	0.63%	-1.82%	-1.68%	10%	108%	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%	-0.02%	-0.79%	-2.45%	300%	32%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	0.07%	-1.16%	-2.57%	-129%	45%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.46%	-0.11%	0.38%	-1.39%	-2.47%	-29%	56%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.66%	-1.49%	-2.22%	-15%	67%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Rising inflation is eating away at strong gains and wages and salaries that American workers have seen in recent months (average hourly wages in the U.S. actually fell 1.2% last month compared with October 2020 when accounting for inflation).

The price squeeze has been bad news for both an administration in denial and Federal Reserve policymakers, many of whom have been downplaying the recent spike in consumer prices as "transitory".

That irresponsible viewpoint certainly was challenged once again this week by a significant jump in the price for a wide range of items: Gasoline skyrocketed by nearly 50% in the year to October, meat was up 14.5% and rent increased by 3.5%.

Fueling the price spikes are several issues related to the pandemic and the rousing economic rebound from the worst downturn in nearly a century. In the wake of lockdown orders that saw a broad swath of the country shut down, the economy staged a stunning comeback, powered by unprecedented levels of government spending, emergency steps by the Fed and the widespread distribution of vaccines.

As Americans – flush with stimulus cash – ventured out to shop, eat and travel, businesses struggled to meet the demand, reporting difficulties in onboarding new employees and buying enough supplies to satisfy the need. Many businesses, in order to attract new talent, hiked wages – but to offset those increases, employers have reported raising the prices of their products.

ECONOMIC RELEASES

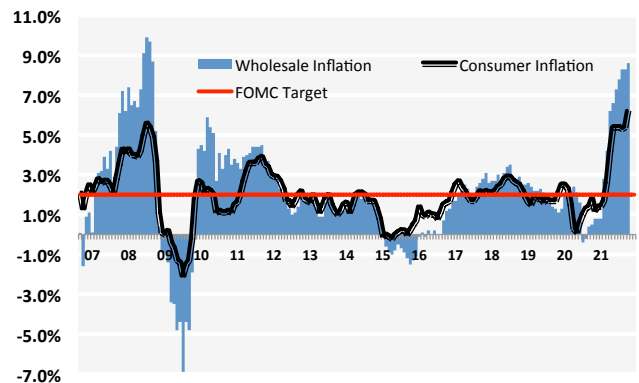
RELEASES THIS WEEK:	Current	Projected	Previous
Wholesale Inflation (October, YoY)	8.6%	8.7%	8.6%
Consumer Inflation (October, YoY)	6.2%	5.5%	5.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Retail Sales (Oct, YoY)	12.0%	13.9%
Consumer Inflation (October, YoY)	5.5%	5.4%
Leading Indicators (October, MoM)	0.7%	0.2%



INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Oct 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	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 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
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



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-

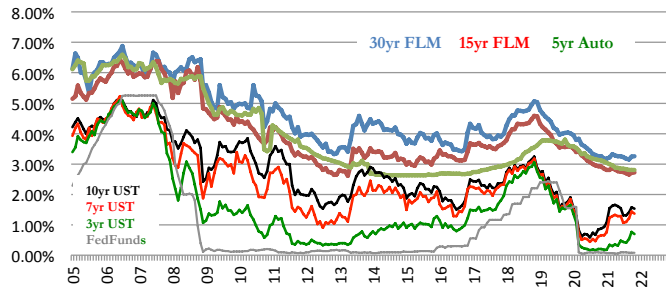
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	3.3%	3.5%	3.7%	4.0%	4.0%	4.2%



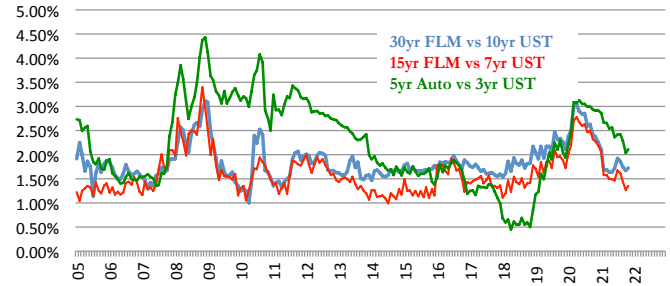
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.50%	2 years	3 years	5.07%	4.20%	4.33%	4.58%	1.76%	1.56%	1.91%	1.55%	-
3yr Agy Callable	0.85%	3 years	2 years	6.83%	5.53%	5.73%	6.10%	1.97%	1.57%	-	-	-
3yr Agy MBS	0.97%	3 years	2 years	6.65%	5.35%	5.55%	5.92%	1.61%	1.21%	-	-	-
4yr Agy Callable	1.03%	4 years	1 year	12.08%	9.48%	9.88%	10.63%	-	-	-	-	-
4yr Agy MBS	1.13%	4 years	1 year	11.68%	9.08%	9.48%	10.23%	-	-	-	-	-
5yr Agy Callable	1.30%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.80%	3 years	2 years	3.90%	2.60%	-	-	-	-	-	-	-
5yr Used Vehicle	2.95%	3 years	2 years	3.68%	2.38%	-	-	-	-	-	-	-
15yr Mortgage	2.72%	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%	1.60%	0.87%	1.49%
Regular Savings	0.09%	1 year	2 years	0.81%	1.58%	0.83%	1.45%
Money Market	0.15%	1 year	2 years	0.78%	1.55%	0.77%	1.39%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.49%	0.66%	1.28%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	1.00%	-0.17%	0.29%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.25%	0.53%	0.95%
6mo FHLB Term	0.28%	6 mos	2.5 yrs	0.63%	1.24%	0.52%	0.93%
6mo Catalyst Term	0.42%	6 mos	2.5 yrs	0.60%	1.21%	0.47%	0.89%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.45%	0.57%	1.19%
1yr FHLB Term	0.38%	1 year	2 years	0.67%	1.43%	0.54%	1.16%
2yr Term CD	0.46%	2 years	1 year	0.79%	2.32%	-	-
2yr FHLB Term	0.77%	2 years	1 year	0.17%	1.70%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	1.08%	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