



10 December 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

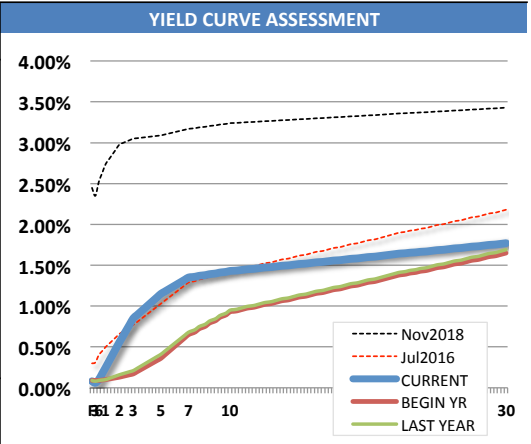
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/9/21	11/9/21	12/31/20	12/9/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.08%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.06%	0.04%	0.09%	0.08%	-0.03%	-0.02%	-2.35%
6mo	0.10%	0.06%	0.09%	0.09%	0.01%	0.01%	-2.50%
1yr	0.25%	0.14%	0.10%	0.10%	0.15%	0.15%	-2.65%
2yr	0.56%	0.41%	0.13%	0.16%	0.43%	0.40%	-2.87%
3yr	0.85%	0.71%	0.17%	0.21%	0.68%	0.64%	-2.95%
5yr	1.15%	1.08%	0.36%	0.41%	0.79%	0.74%	-2.90%
7yr	1.35%	1.32%	0.65%	0.68%	0.70%	0.67%	-2.69%
10yr	1.43%	1.46%	0.93%	0.95%	0.50%	0.48%	-2.66%
30yr	1.77%	1.83%	1.65%	1.69%	0.12%	0.08%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.50%	0.37%	0.04%	0.08%	0.46%	0.42%	-0.13%
5yr-2yr	0.59%	0.67%	0.23%	0.25%	0.36%	0.34%	0.48%
10yr-5yr	0.28%	0.38%	0.57%	0.54%	-0.29%	-0.26%	0.13%
10yr-3mo	1.37%	1.42%	0.84%	0.87%	0.53%	0.50%	0.48%

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	0.29%	0.27%	0.26%	0.26%	0.03%	0.03%	-2.62%
12mo LIBOR	0.50%	0.48%	0.34%	0.34%	0.16%	0.16%	-2.63%



	2016 Low-	2018 High-	2020 Low-	Current
Fed Funds	2.15%	-2.41%	0.04%	
1year	2.24%	-2.65%	0.16%	
2years	2.32%	-2.87%	0.45%	
3years	2.28%	-2.95%	0.75%	
5years	2.06%	-2.90%	0.96%	
10years	1.81%	-2.66%	0.85%	

ECONOMIC UPDATE AND ANALYSIS

US INFLATION SURGES TO 39YR HIGH AS CONSUMER PRICES SOAR

Consumer prices surged at the fastest pace in nearly four decades in November as Americans paid more for practically everything from groceries to cars to gasoline, solidifying hot inflation as a key trait of the economic recovery.

The consumer price index rose 6.8% in November from a year ago, according to a new Labor Department report released Friday, marking the fastest increase since June 1982, when inflation hit 7.1%. The CPI – which measures a bevy of goods ranging from gasoline and health care to groceries and rents – jumped 0.8% in the one-month period from October.

So-called core prices, which exclude more volatile measurements of food and energy, soared 4.9% in November from the previous year – a sharp increase from October, when it rose 4.6%. It was the steepest rate since 1991.

Price increases were widespread: Energy prices jumped 3.5% in November and are up 33.3% year over year. Gasoline is a stunning 58.1% higher than it was a year ago. Food prices have also climbed 6.1% higher over the year, while used car and truck prices – a major component of the inflation increase – are up 31%.

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	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	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	
	12/9/21	12/31/20	YTD	12Mos
DJIA	35,754	30,606	16.8%	19.0%
S&P 500	4,667	3,756	24.3%	27.7%
NASDAQ	15,517	12,888	20.4%	25.3%
Crude Oil	70.94	48.52	46.2%	52.8%
Avg Gasoline	3.34	2.24	49.0%	55.0%
Gold	1,777	1,895	-6.2%	-3.0%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 12/9/21	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	10.97%	0.14%	0.00%	-0.72%	-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%	0.43%	-0.98%	-2.42%	-70%	40%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.79%	-0.29%	0.68%	-0.98%	-2.20%	-43%	45%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.10%	-0.31%	0.74%	-1.02%	-2.07%	-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	4.61%	0.23%	0.79%	-0.91%	-2.09%	29%	44%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.74%	-0.10%	0.65%	-1.84%	-1.92%	-16%	96%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.26%	0.08%	0.50%	-1.80%	-1.81%	16%	99%	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%	0.15%	-1.16%	-2.49%	-60%	47%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.47%	-0.10%	0.43%	-1.38%	-2.42%	-23%	57%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.68%	-1.49%	-2.20%	-15%	68%	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. Whereas some of the rise in prices reflect disruptions in supply-chain bottlenecks, most is associated with the president's massive spending agenda.

The Labor Department said the increases for food and energy were the fastest 12-month gains in at least 13 years.

The White House looked to downplay the November inflation figure before its release, saying in a statement on Thursday that the data would not reflect the decline in gas prices - albeit a paltry 5 cents per gallon.

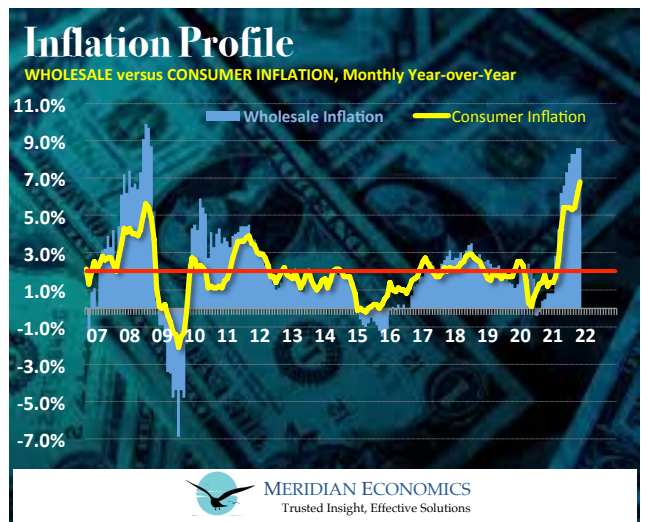
The reading will most likely have major implications for the Federal Reserve, which is holding its two-day, policy-setting meeting next week. Though central bank policymakers initially downplayed rising inflation as "transitory" and likely to abate as supply-chain disruptions cleared up, we believe policy-makers will have no choice but they were wrong and begin to raise their overnight target rate before consumer inflation erodes any chance for future economic recovery.

To make matters worse, inflation at the producer level is over 8.6% and is expected to rise further to 9.1%. The disparity with consumer inflation shows manufacturers' inability to pass on their higher costs for fear of adversely impacting consumer demand - already a volatile element.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Credit (Oct)	4.6%	4.6%	7.9%
Consumer Inflation (Nov, YoY)	6.8%	6.9%	6.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Wholesale Inflation (Nov, YoY)	9.1%	8.6%
Retail Sales (Nov, Annl)	17.5%	19.6%
FOMC Announcement		





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Nov 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 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 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 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
27	28 Home Prices Consumer Confidence	29	30 Jobless Claims Cont'd Claims	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



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-

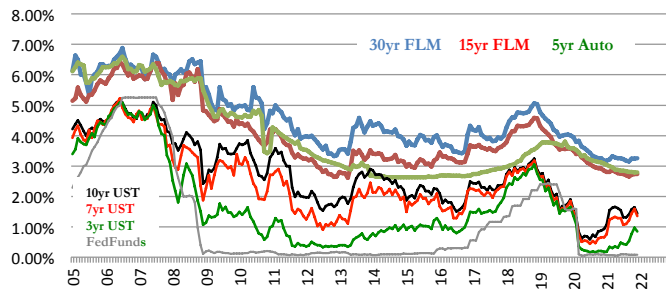
5yr Vehicle Loan Rate	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%
15yr First-lien Mortgage	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%
30yr First-lien Mortgage	2.9%	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%



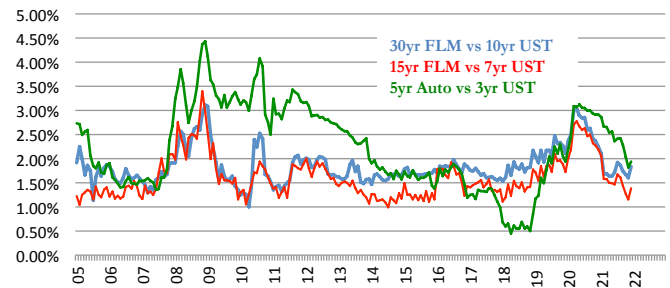
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.88%	2 years	3 years	4.85%	3.98%	4.06%	4.31%	1.96%	1.86%	1.87%	1.84%	-
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%	1.52%	0.89%	1.39%
Regular Savings	0.09%	1 year	2 years	0.81%	1.50%	0.85%	1.35%
Money Market	0.15%	1 year	2 years	0.78%	1.47%	0.79%	1.29%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.42%	0.68%	1.18%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.92%	-0.16%	0.19%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.19%	0.55%	0.88%
6mo FHLB Term	0.35%	6 mos	2.5 yrs	0.61%	1.17%	0.51%	0.84%
6mo Catalyst Term	0.49%	6 mos	2.5 yrs	0.59%	1.14%	0.46%	0.80%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.37%	0.59%	1.09%
1yr FHLB Term	0.32%	1 year	2 years	0.70%	1.39%	0.62%	1.12%
2yr Term CD	0.47%	2 years	1 year	0.77%	2.15%	-	-
2yr FHLB Term	0.72%	2 years	1 year	0.27%	1.65%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	1.03%	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