



01 October 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			YIELD CURVE ASSESSMENT	
	9/30/21	8/30/21	12/31/20	9/30/20	This Yr	Last Yr	This Cycle		
Fed Funds	0.08%	0.09%	0.09%	0.09%	-0.01%	-0.01%	-2.41%		
3mo	0.04%	0.05%	0.09%	0.10%	-0.05%	-0.06%	-2.35%		
6mo	0.05%	0.05%	0.09%	0.11%	-0.04%	-0.06%	-2.50%		
1yr	0.09%	0.08%	0.10%	0.12%	-0.01%	-0.03%	-2.65%		
2yr	0.28%	0.20%	0.13%	0.13%	0.15%	0.15%	-2.87%		
3yr	0.53%	0.40%	0.17%	0.16%	0.36%	0.37%	-2.95%		
5yr	0.98%	0.77%	0.36%	0.28%	0.62%	0.70%	-2.90%		
7yr	1.32%	1.07%	0.65%	0.47%	0.67%	0.85%	-2.69%		
10yr	1.52%	1.29%	0.93%	0.69%	0.59%	0.83%	-2.66%		
30yr	2.08%	1.90%	1.65%	1.46%	0.43%	0.62%	-2.44%		

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle	2016 Low	2018 High	2020 Low	Current
2yr-3mo	0.24%	0.15%	0.04%	0.03%	0.20%	0.21%	-0.39%				
5yr-2yr	0.70%	0.57%	0.23%	0.15%	0.47%	0.55%	0.59%				
10yr-5yr	0.54%	0.52%	0.57%	0.41%	-0.03%	0.13%	0.39%				
10yr-3mo	1.48%	1.24%	0.84%	0.59%	0.64%	0.89%	0.59%				

Other Interest Rates-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle	2016 Low	2018 High	2020 Low	Current
Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.25%				
1mo LIBOR	0.08%	0.08%	0.14%	0.15%	-0.06%	-0.07%	-2.44%				
6mo LIBOR	0.16%	0.15%	0.26%	0.26%	-0.10%	-0.10%	-2.75%				
12mo LIBOR	0.23%	0.24%	0.34%	0.36%	-0.11%	-0.13%	-2.90%				

ECONOMIC UPDATE AND ANALYSIS

Q2 US ECONOMIC GROWTH REVISED TO 6.7%; HOME PRICES RISE 19.7% IN JULY

The U.S. economy grew at a 6.7% annual pace in the second quarter, as the U.S. got a big jolt in the spring from government stimulus payments and coronavirus vaccines allowed businesses to reopen. Previously the government reported second-quarter GDP rose at a 6.6% clip.

The government's third estimate of gross domestic product for the quarter was largely in line with its prior analysis. The rise in consumer spending was slightly faster at 12% and exports were revised to show a 7.6% increase instead of 6.6%.

Economic growth has slowed a bit in the third quarter because of the coronavirus delta variant, but the U.S. is still on track to expand around 5% to 6% in remaining months of the year.

In a separate report, home prices in virtually every major metropolitan area across the nation hit a new record high, raising 19.7% in July. It was the 8th consecutive month that home prices jumped more that double digits. The fast pace of home-price appreciation the market is seeing is sure to draw comparisons to the housing bubble back in the early-to-mid 2000s that — when it burst — largely formed the basis for the Great Recession.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-3rd	6.7%	6.3%
GDP - YTD	AnnL	Q2-3rd	6.5%	6.3%
Consumer Spending	QoQ	Q2-3rd	12.0%	11.4%
Consumer Spending	AnnL	Q2-3rd	11.7%	11.4%
Unemployment	Mo	August	5.2%	5.4%
Consumer Inflation	YoY	August	5.3%	5.4%
Core Inflation	YoY	August	4.0%	4.3%
Consumer Credit	Annual	July	4.7%	10.6%
Retail Sales	YoY	August	20.9%	21.9%
Vehicle Sales	AnnL (Mil)	August	13.5	15.2
Home Sales	AnnL (Mil)	August	6.588	6.666
Home Prices	YoY	July	19.7%	18.6%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	9/30/21	12/31/20	YTD	12Mos
DJIA	33,844	30,606	10.6%	23.4%
S&P 500	4,307	3,756	14.7%	29.5%
NASDAQ	14,448	12,888	12.1%	30.7%
Crude Oil	75.03	48.52	54.6%	104.2%
Avg Gasoline	3.18	2.24	41.6%	46.4%
Gold	1,757	1,895	-7.3%	-8.0%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 9/30/21	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin	Mkt Begin	Last Top	Last Bottom
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle	12/31/20	12/31/20	Nov-18	Jul-16
Classic CC	10.97%	0.14%	0.00%	-0.72%	-2.25%	0%	32%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.22%	0.12%	0.00%	-1.05%	-2.25%	0%	47%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.71%	-0.27%	0.15%	-0.95%	-2.70%	-180%	35%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.81%	-0.27%	0.36%	-0.96%	-2.52%	-75%	38%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.13%	-0.28%	0.49%	-0.99%	-2.32%	-57%	43%	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	4.62%	0.24%	0.62%	-0.90%	-2.34%	39%	39%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.66%	-0.18%	0.61%	-1.92%	-1.96%	-30%	98%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.16%	-0.02%	0.59%	-1.90%	-1.72%	-3%	110%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	-0.01%	-0.05%	-2.37%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.19%	0.05%	-0.01%	0.00%	-2.37%	-500%	0%	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%	-0.04%	-0.79%	-2.47%	150%	32%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	-0.01%	-1.16%	-2.65%	900%	44%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.46%	-0.11%	0.15%	-1.39%	-2.70%	-73%	51%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.36%	-1.49%	-2.52%	-28%	59%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The latest rate of growth is faster than the first three months of the year, when the economy grew at a 6.3 percent rate. The upward revision was attributed to personal consumption expenditures, exports and private inventory investment.

Growth in those areas were offset by upward revisions to imports, which take away from the calculation in GDP. Imports rose at a 7.1 percent rate in the second quarter.

Overall, the new figures show sustained growth during the first half of the year, amid the recovery from the coronavirus recession, though economists are projecting a slowdown in the second half of 2021.

With home prices continuing to soar, it's never been so good to be a homeowner and so hard to become one. In the pandemic-fueled housing frenzy, it makes it more difficult for first-time buyers to compete.

Record price gains and fevered competition are crushing prospects for U.S. homeownership, a key driver of middle-class wealth. First-time buyers accounted for 29% of existing-home sales in August, the lowest share since January 2019 and below the five-year average of 32%

Still, after two months of declines, the number of Americans who contracted to buy a home rose in August. But, compared with a year ago, pending sales were down 8.3%, reflecting how much home-buying activity has fallen from the boom last summer and fall.

ECONOMIC RELEASES

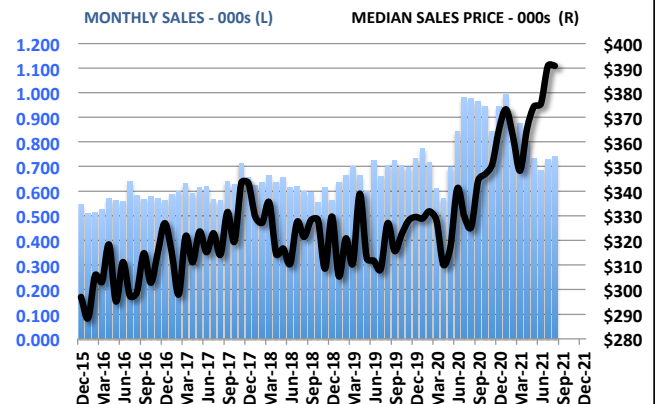
RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (July, YoY)	19.7%	19.2%	18.6%
GDP (Q2, QoQ, Final)	6.7%	6.6%	6.3%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Total Vehicle Sales (Sep, Annl Units)	13.1M	13.5M
Consumer Credit (Aug, MoM)	5.6%	4.7%
Unemployment (Sep)	5.1%	5.2%



MERIDIAN ECONOMICS
Trusted Insight, Effective Solutions

NEW HOME SALES





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Aug 30	31 Home Prices +18.6% Cons Confidence 113.8	Sep 1 Construction Spdg +0.3%	2 Jobless Claims 340k Cont'd Claims 2.75M	3 Unemployment 5.2%	4
6 LABOR DAY HOLIDAY	7	8 Consumer Credit 4.7%	9 Jobless Claims 310k Cont'd Claims 2.78M	10 Wholesale Inflation 8.3%	11
13	14 Cons Inflation 5.3%	15 Ind Production 5.9% Capacity Util 76.4%	16 Jobless Claims 332k Cont'd Claims 2.67M Retail Sales +0.7%	17	18
20	21	22 Exist Home Sales 5.88M FOMC Announcement	23 Jobless Claims 351k Cont'd Claims 2.85M Leading Indicators 0.9%	24 New Home Sales 740k	25
27	28 Home Prices 19.9% Cons Confidence 109.3	29	30 Jobless Claims 362k Cont'd Claims 2.8M GDP (Q2-3rd) 6.7%	October 1 Personal Income +0.2% Personal Spdg +0.8% Construction Spdg +0%	2
4 Vehicle Sales	5	6	7 Jobless Claims Cont'd Claims Consumer Credit	8 Unemployment Nonfarm Payrolls Private Payrolls	9
11	12	13 Consumer Inflation FOMC Minutes	14 Jobless Claims Cont'd Claims Wholesale Inflation	15 Retail Sales	16
18 Industrial Production Capacity Utilization	19	20	21 Jobless Claims Cont'd Claims Existing Home Sales Leading Indicators	22	23
25	26 Home Prices Consumer Confidence New Home Sales	27 Durable Goods	28 Jobless Claims Cont'd Claims GDP (Q3-1st)	29 Personal Income Personal Spending	30



ECONOMIC FORECAST

August 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%	6.4%	6.5%	6.2%	6.0%	4.6%	2.7%	2.5%	2.2%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	6.5%	6.4%	6.3%	4.6%	3.7%	3.3%	3.0%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	11.3%	11.8%	1.8%	4.0%	2.2%	2.5%	2.3%	2.2%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	11.3%	11.6%	8.3%	7.2%	2.2%	2.4%	2.3%	2.3%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	5.7%	-1.5%	2.1%	3.1%	0.9%	2.9%	5.2%	3.8%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	5.7%	2.1%	2.1%	2.4%	0.9%	1.9%	3.0%	3.2%

Consumer Wealth-

Unemployment Rate	13.0%	8.8%	6.7%	6.2%	5.9%	5.1%	4.5%	4.4%	4.2%	3.9%	3.8%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	4.8%	5.1%	4.9%	4.2%	2.8%	2.2%	2.4%
Home Prices	4.4%	5.9%	9.7%	10.8%	15.2%	16.5%	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	6.658	6.857	7.193	7.277	7.528	7.614	7.655
Existing Home (Mil)	4.313	6.137	6.777	6.303	5.830	6.073	6.326	6.358	6.537	6.577	6.576
New Home Sales (Mil)	0.708	0.973	0.926	0.896	0.828	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	1.688	1.233	0.457	0.393	0.402	0.399	0.383
Refi Apps Share	61%	59%	62%	69%	54%	50%	27%	28%	23%	24%	24%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	16.2	15.3	15.8	16.2	17.0	17.4	16.8

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%	0.1%	0.3%	0.5%	0.5%
3yr UST	0.2%	0.2%	0.2%	0.3%	0.5%	0.4%	0.6%	0.8%	0.9%	0.9%	0.9%
10yr UST	0.7%	0.6%	0.9%	1.3%	1.6%	1.4%	1.8%	2.0%	2.1%	2.3%	2.5%

Market Rates-

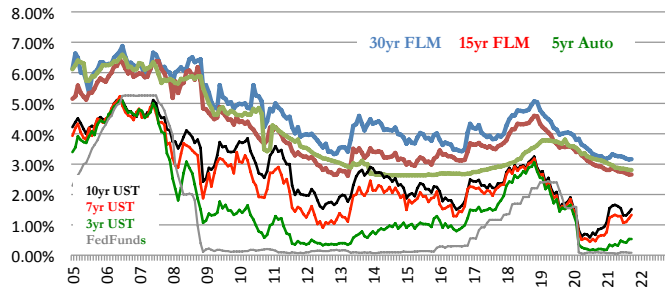
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	2.9%	3.3%	3.5%	3.7%	4.0%	4.2%



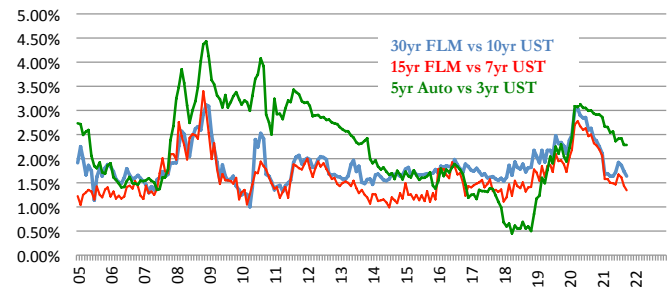
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.26%	2 years	3 years	5.09%	4.26%	4.51%	4.76%	1.96%	1.48%	1.67%	1.34%
3yr Agy Callable	0.62%	3 years	2 years	6.97%	5.72%	6.10%	6.47%	2.58%	1.62%	-	-
3yr Agy MBS	0.73%	3 years	2 years	6.81%	5.56%	5.93%	6.31%	2.25%	1.29%	-	-
4yr Agy Callable	0.87%	4 years	1 year	12.32%	9.82%	10.57%	11.32%	-	-	-	-
4yr Agy MBS	1.11%	4 years	1 year	11.36%	8.86%	9.61%	10.36%	-	-	-	-
5yr Agy Callable	1.15%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.81%	3 years	2 years	3.69%	2.44%	-	-	-	-	-	-
5yr Used Vehicle	2.96%	3 years	2 years	3.46%	2.21%	-	-	-	-	-	-
15yr Mortgage	2.66%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.16%	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	0.09%	1 year	2 years	0.81%	1.10%	0.83%	0.95%
Regular Savings	0.19%	1 year	2 years	0.76%	1.05%	0.73%	0.85%
Money Market	0.15%	1 year	2 years	0.78%	1.07%	0.77%	0.89%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.01%	0.66%	0.78%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.52%	-0.17%	-0.21%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	0.86%	0.53%	0.61%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.86%	0.52%	0.60%
6mo Catalyst Term	0.36%	6 mos	2.5 yrs	0.61%	0.84%	0.49%	0.57%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.97%	0.57%	0.69%
1yr FHLB Term	0.30%	1 year	2 years	0.71%	0.99%	0.62%	0.74%
2yr Term CD	0.46%	2 years	1 year	0.79%	1.36%	-	-
2yr FHLB Term	0.52%	2 years	1 year	0.67%	1.24%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.76%	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