



16 July 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

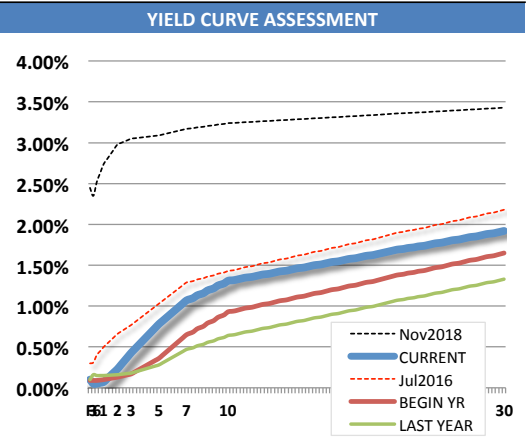
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	7/15/21	6/15/21	12/31/20	7/15/20	This Yr	Last Yr	This Cycle
Fed Funds	0.10%	0.06%	0.09%	0.10%	0.01%	0.00%	-2.41%
3mo	0.05%	0.03%	0.09%	0.16%	-0.04%	-0.11%	-2.35%
6mo	0.05%	0.05%	0.09%	0.15%	-0.04%	-0.10%	-2.50%
1yr	0.07%	0.08%	0.10%	0.15%	-0.03%	-0.08%	-2.65%
2yr	0.23%	0.16%	0.13%	0.16%	0.10%	0.07%	-2.87%
3yr	0.43%	0.34%	0.17%	0.18%	0.26%	0.25%	-2.95%
5yr	0.78%	0.79%	0.36%	0.28%	0.42%	0.50%	-2.90%
7yr	1.07%	1.21%	0.65%	0.47%	0.42%	0.60%	-2.69%
10yr	1.31%	1.51%	0.93%	0.64%	0.38%	0.67%	-2.66%
30yr	1.92%	2.20%	1.65%	1.33%	0.27%	0.59%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.18%	0.13%	0.04%	0.00%	0.14%	0.18%	-0.45%
5yr-2yr	0.55%	0.63%	0.23%	0.12%	0.32%	0.43%	0.44%
10yr-5yr	0.53%	0.72%	0.57%	0.36%	-0.04%	0.17%	0.38%
10yr-3mo	1.26%	1.48%	0.84%	0.48%	0.42%	0.78%	0.37%

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%	0.08%	0.14%	0.18%	-0.05%	-0.09%	-2.43%
6mo LIBOR	0.15%	0.15%	0.26%	0.33%	-0.11%	-0.18%	-2.76%
12mo LIBOR	0.24%	0.23%	0.34%	0.48%	-0.10%	-0.24%	-2.89%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.06%
1year	2.24%	-2.65%	-0.02%
2years	2.32%	-2.87%	0.12%
3years	2.28%	-2.95%	0.33%
5years	2.06%	-2.90%	0.59%
10years	1.81%	-2.66%	0.73%

ECONOMIC UPDATE AND ANALYSIS

INFLATION ACCELERATES AGAIN IN JUNE AS ECONOMY RECOVERY CONTINUES

U.S. inflation continued to accelerate in June at the fastest pace in 13 years as the recovery from the pandemic gained steam and consumer demand drove up prices for autos, airline fares and other items.

The Labor Department said last month's consumer-price index increased 5.4% from a year ago, the highest 12-month rate since August 2008. The so-called core price index, which excludes the often volatile categories of food and energy, rose 4.5% from a year before.

The index measures what consumers pay for goods and services, including clothes, groceries, restaurant meals, recreational activities and vehicles. It increased a seasonally adjusted 0.9% in June from May, the largest one-month change since June 2008.

Prices for used cars and trucks leapt 10.5% from the previous month, driving one-third of the rise in the overall index, the department said, marking the third straight month of big price increases amid a supply shortage of vehicles. The indexes for airline fares and apparel also rose sharply in June.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-Final	6.4%	4.3%
GDP - YTD	Annl	Q1-Final	6.4%	0.3%
Consumer Spending	QoQ	Q1-Final	11.3%	2.3%
Consumer Spending	Annl	Q1-Final	11.3%	0.8%
Unemployment	Mo	June	5.9%	5.8%
Consumer Inflation	YoY	June	5.4%	5.0%
Core Inflation	YoY	June	4.5%	3.8%
Consumer Credit	Annual	May	10.0%	5.7%
Retail Sales	YoY	May	23.9%	22.2%
Vehicle Sales	Annl (Mil)	Jun	15.8	17.5
Home Sales	Annl (Mil)	May	6.663	6.785
Home Prices	YoY	Apr	14.9%	13.4%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	7/15/21	12/31/20	YTD	12Mos
DJIA	34,987	30,606	14.3%	30.9%
S&P 500	4,360	3,756	16.1%	35.6%
NASDAQ	14,543	12,888	12.8%	38.8%
Crude Oil	71.65	48.52	47.7%	77.0%
Avg Gasoline	3.13	2.24	39.7%	41.8%
Gold	1,829	1,895	-3.5%	0.4%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 7/15/21	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	10.87%	0.04%	0.00%	-0.82%	-2.25%	0%	36%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.13%	0.03%	0.00%	-1.14%	-2.25%	0%	51%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.74%	-0.24%	0.10%	-0.92%	-2.75%	-240%	33%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.84%	-0.24%	0.26%	-0.93%	-2.62%	-92%	35%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.16%	-0.25%	0.34%	-0.96%	-2.47%	-74%	39%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.93%	0.10%	0.00%	-1.63%	-2.25%	0%	72%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.65%	0.27%	0.42%	-0.87%	-2.49%	64%	35%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.74%	-0.10%	0.40%	-1.84%	-2.16%	-25%	85%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.23%	0.05%	0.38%	-1.83%	-1.93%	13%	95%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.09%	0.00%	0.01%	-0.05%	-2.35%	0%	2%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.18%	0.04%	0.01%	-0.01%	-2.35%	400%	0%	0.09%	0.14%	0.19%	0.14%
MMkt-10k	0.16%	-0.03%	0.01%	-0.32%	-2.35%	-300%	14%	0.09%	0.19%	0.48%	0.22%
MMkt-50k	0.22%	-0.05%	0.01%	-0.43%	-2.35%	-500%	18%	0.09%	0.27%	0.65%	0.31%
6mo CD	0.25%	-0.05%	-0.04%	-0.78%	-2.47%	125%	32%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	-0.03%	-1.16%	-2.67%	300%	43%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.50%	-0.07%	0.10%	-1.35%	-2.75%	-70%	49%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.26%	-1.49%	-2.62%	-38%	57%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Consumers are seeing prices rise for numerous reasons, as the U.S. economic recovery picks up. The main driver of June inflation was booming demand that outpaced the ability of businesses to keep up. Another factor is the recovery in prices for air travel, hotels, rental cars, entertainment and recreation—all services hit hard by the Covid-19 pandemic.

Demand is coming back very rapidly, and businesses are normalizing prices in the sense that they are making up for declines earlier in the pandemic. Supply shortages and higher shipping costs also continue to drive rapid increases in goods inflation. Prices of goods, excluding food and energy, saw the two biggest monthly increases on record in April and May.

Rising prices reflect robust consumer demand boosted by widespread vaccinations, the ending of many business restrictions, trillions of dollars in federal pandemic relief and ample household savings. Stronger demand also has pushed employers to seek more workers and pay higher wages, as they struggle to hire.

U.S. gross domestic product rose 6.4% at a seasonally adjusted annual rate in the first quarter. We the Commerce Department to report that the economy grew at a 9.1% annual rate in the second quarter—poised for the GDP's best year since the early 1980s.

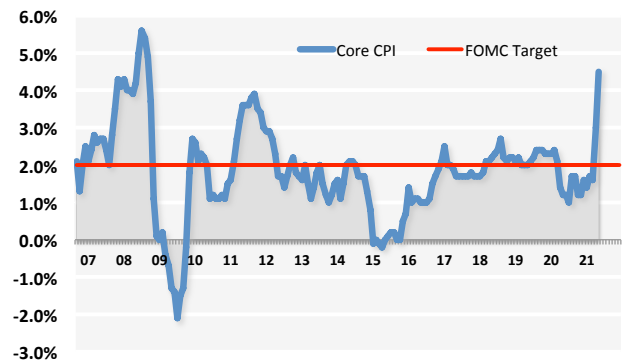
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (Jun, YoY)	5.4%	4.9%	5.0%
Wholesale Inflation (Jun, YoY)	7.3%	6.8%	6.6%
Retail Sales (Jun, YoY)	28.1%	14.0%	28.1%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Existing Home Sales (Jun, Annlzd)	5.7M	5.8M
Leading Indicators (Jun, MoM)	1.1%	1.3%



CORE CONSUMER INFLATION
CORE INFLATION versus FOMC TARGET, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jun 14 FLAG DAY	15 Retail Sales 28.1% Whls Inflation 6.6% Ind Production 16.3%	16 FOMC Announcement	17 Jobless Claims 412k Cont'd Claims 3.52M Leading Ind 1.3%	18	19
21	22 Exist Home Sales 5.8M	23 New Home Sales 863k	24 Jobless Claims 411k Cont'd Claims 3.39M GDP (Q1-Final) 6.4%	25 Personal Income -2.0% Pers Spending +0.0%	26
28	29 Home Prices 14.9% Cons Confidence 127.3	30	July 1 Jobless Claims 364k Cont'd Claims 3.47M Constr Spending -0.3%	2 Unemployment 5.9% Nonfarm Payrolls 850k Private Payrolls 662k	3
5 INDEPENDENCE DAY HOLIDAY	6	7 FOMC Minutes	8 Jobless Claims 373k Cont'd Claims 3.39M Cons Credit \$35.2M	9	10
12	13 Cons Inflation 4.5%	14 Wh Inflation 7.3%	15 Jobless Claims 360k Cont'd Claims 3.2M Ind Production 9.8%	16 Retail Sales 18.0%	17
19	20	21	22 Jobless Claims Cont'd Claims Existing Home Sales	23	24
26 New Home Sales	27 Home Prices Consumer Confidence	28 FOMC Decision	29 Jobless Claims Cont'd Claims GDP (Q2-First)	30 Personal Income Personal Expense	31
2 Vehicle Sales	3	4	5 Jobless Claims Cont'd Claims	6 Unemployment Consumer Credit	7
9	10	11 Consumer Inflation	12 Jobless Claims Cont'd Claims Wholesale Inflation	13	14



ECONOMIC FORECAST

June 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%	10.8%	7.5%	6.0%	3.9%	2.8%	2.2%	2.0%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	8.6%	8.2%	7.7%	3.9%	3.4%	3.0%	2.7%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	11.3%	12.6%	4.4%	3.4%	3.7%	2.6%	2.2%	2.0%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	11.3%	12.0%	9.4%	7.9%	3.7%	3.2%	2.8%	2.6%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	5.8%	9.6%	-0.4%	1.1%	0.0%	0.1%	-1.1%	-0.5%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	5.8%	7.7%	5.0%	4.0%	0.0%	0.1%	-0.3%	-0.4%

Consumer Wealth-

Unemployment Rate	13.0%	8.8%	6.7%	6.2%	5.9%	5.2%	4.5%	4.4%	4.3%	4.1%	4.0%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	4.3%	3.6%	3.4%	3.0%	2.3%	2.2%	2.1%
Home Prices	4.4%	5.9%	9.7%	10.8%	14.0%	14.3%	14.5%	14.5%	14.3%	14.3%	14.2%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	5.016	7.100	7.650	7.262	6.889	6.930	7.080	7.201	7.288	7.365	7.476
Existing Home (Mil)	4.313	6.127	6.777	6.303	5.994	6.042	6.172	6.251	6.292	6.325	6.389
New Home Sales (Mil)	0.703	0.973	0.873	0.959	0.895	0.888	0.908	0.950	0.996	1.040	1.087
Single Family Homes (Mils)	3.052	3.497	3.578	3.146	3.116	2.162	1.634	1.395	1.732	1.676	1.569
Purchase Apps (Mils)	1.203	1.427	1.350	0.974	1.428	1.331	1.248	1.002	1.329	1.277	1.187
Refinancing Apps (Mils)	1.849	2.070	2.235	2.172	1.688	0.831	0.385	0.393	0.402	0.399	0.383
Refi Apps Share	61%	59%	62%	69%	54%	38%	24%	28%	23%	24%	24%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	17.6	16.9	16.5	16.8	17.0	17.3	17.8

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%	0.1%	0.3%	0.3%	0.5%	0.5%
3yr UST	0.2%	0.2%	0.2%	0.3%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%
10yr UST	0.7%	0.6%	0.9%	1.3%	1.6%	1.8%	2.0%	2.1%	2.3%	2.4%	2.5%

Market Rates-

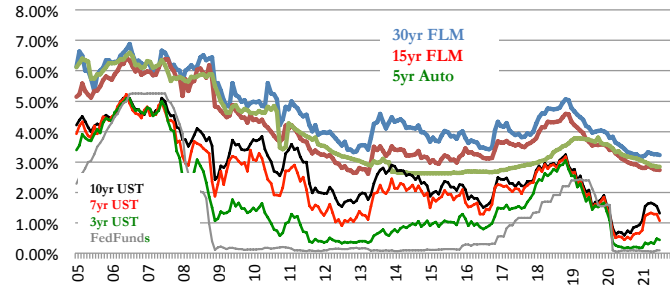
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	3.0%	3.2%	3.3%	3.5%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%



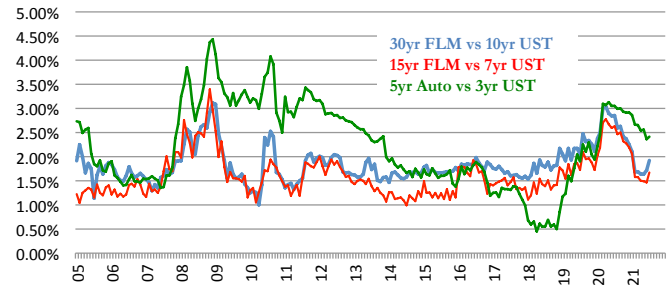
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.10%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	0.18%	2 years	3 years	5.26%	4.45%	4.61%	4.86%	2.10%	1.08%	1.80%	0.90%	-
3yr Agy Callable	0.42%	3 years	2 years	7.45%	6.22%	6.47%	6.85%	3.30%	1.26%	-	-	-
3yr Agy MBS	0.72%	3 years	2 years	7.00%	5.77%	6.02%	6.40%	2.40%	0.36%	-	-	-
4yr Agy Callable	0.63%	4 years	1 year	13.63%	11.18%	11.68%	12.43%	-	-	-	-	-
4yr Agy MBS	1.14%	4 years	1 year	11.59%	9.14%	9.64%	10.39%	-	-	-	-	-
5yr Agy Callable	1.03%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.84%	3 years	2 years	3.82%	2.59%	-	-	-	-	-	-	-
5yr Used Vehicle	2.99%	3 years	2 years	3.59%	2.37%	-	-	-	-	-	-	-
15yr Mortgage	2.74%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.23%	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%	0.95%	0.91%	0.83%
Regular Savings	0.18%	1 year	2 years	0.77%	0.90%	0.82%	0.74%
Money Market	0.16%	1 year	2 years	0.78%	0.91%	0.84%	0.76%
FHLB Overnight	0.27%	1 year	2 years	0.72%	0.86%	0.73%	0.65%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.37%	-0.13%	-0.33%
6mo Term CD	0.25%	6 mos	2.5 yrs	0.63%	0.74%	0.58%	0.53%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.74%	0.58%	0.52%
6mo Catalyst Term	0.35%	6 mos	2.5 yrs	0.61%	0.72%	0.55%	0.50%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.82%	0.65%	0.57%
1yr FHLB Term	0.26%	1 year	2 years	0.73%	0.86%	0.74%	0.66%
2yr Term CD	0.50%	2 years	1 year	0.71%	0.98%	-	-
2yr FHLB Term	0.46%	2 years	1 year	0.79%	1.06%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.66%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q1-2021	<\$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%



Q1-2021	<\$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