



13 August 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

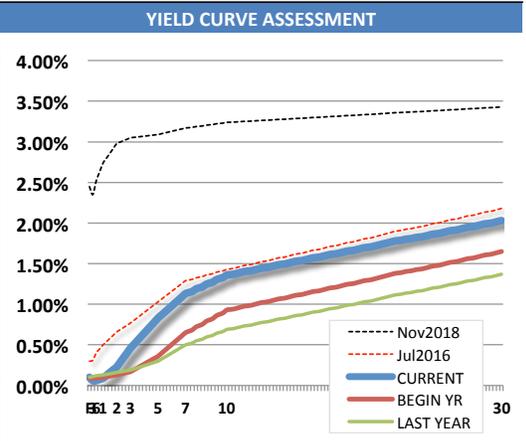
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	8/12/21	7/12/21	12/31/20	8/12/20	This Yr	Last Yr	This Cycle
Fed Funds	0.10%	0.10%	0.09%	0.10%	0.01%	0.00%	-2.41%
3mo	0.06%	0.05%	0.09%	0.11%	-0.03%	-0.05%	-2.35%
6mo	0.06%	0.06%	0.09%	0.12%	-0.03%	-0.06%	-2.50%
1yr	0.09%	0.08%	0.10%	0.13%	-0.01%	-0.04%	-2.65%
2yr	0.23%	0.23%	0.13%	0.16%	0.10%	0.07%	-2.87%
3yr	0.46%	0.43%	0.17%	0.19%	0.29%	0.27%	-2.95%
5yr	0.83%	0.81%	0.36%	0.30%	0.47%	0.53%	-2.90%
7yr	1.13%	1.13%	0.65%	0.50%	0.48%	0.63%	-2.69%
10yr	1.36%	1.38%	0.93%	0.69%	0.43%	0.67%	-2.66%
30yr	2.03%	2.00%	1.65%	1.37%	0.38%	0.66%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.17%	0.18%	0.04%	0.05%	0.13%	0.12%	-0.46%
5yr-2yr	0.60%	0.58%	0.23%	0.14%	0.37%	0.46%	0.49%
10yr-5yr	0.53%	0.57%	0.57%	0.39%	-0.04%	0.14%	0.38%
10yr-3mo	1.30%	1.33%	0.84%	0.58%	0.46%	0.72%	0.41%

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%	0.12%	0.14%	0.16%	-0.05%	-0.07%	-2.43%
6mo LIBOR	0.16%	0.15%	0.26%	0.34%	-0.10%	-0.18%	-2.75%
12mo LIBOR	0.24%	0.24%	0.34%	0.46%	-0.10%	-0.22%	-2.89%



	2016 Low-	2018 High-	2020 Low-	Current
Fed Funds	2.15%	-2.41%	0.06%	
1year	2.24%	-2.65%	0.00%	
2years	2.32%	-2.87%	0.12%	
3years	2.28%	-2.95%	0.36%	
5years	2.06%	-2.90%	0.64%	
10years	1.81%	-2.66%	0.78%	

ECONOMIC UPDATE AND ANALYSIS

CONSUMER INFLATION JUMPS 5.4% IN JULY TO 13 YEAR HIGH; CORE RATE AT 4.3%

Prices that Americans pay for everyday goods and services rose in July. The Labor Department reported Wednesday that its consumer price index rose 5.4% in July from a year earlier, in line with June's figure and matching the largest jump since August 2008.

So-called core inflation, which excludes commodity-driven energy and food prices, rose by 0.3% last month, shy of a forecasted 0.4% increase and well below June's rise of 0.9%. The core figure is up 4.3% over the last year.

Used car and truck prices, which rose rapidly between April and June as Americans looked to vacation, gained just 0.2% in July after a climb of more than 10% in the prior month. Apparel prices were flat after a 0.7% increase in June, and transportation services prices actually declined after a pop of more than 1% at the end of the second quarter.

As one of the most-cited inflation gauges, the consumer price index measures changes in how much American consumers pay for everyday goods and services including groceries, gasoline, clothes, restaurant meals, haircuts, concerts and automobiles.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-Est	6.5%	6.3%
GDP - YTD	Annl	Q2-Est	6.5%	6.3%
Consumer Spending	QoQ	Q2-Est	11.8%	11.4%
Consumer Spending	Annl	Q2-Est	11.6%	11.4%
Unemployment	Mo	July	5.4%	5.9%
Consumer Inflation	YoY	July	5.4%	5.4%
Core Inflation	YoY	July	4.3%	4.5%
Consumer Credit	Annual	June	10.6%	10.4%
Retail Sales	YoY	June	22.8%	23.9%
Vehicle Sales	Annl (Mil)	July	15.2	15.8
Home Sales	Annl (Mil)	June	6.629	6.663
Home Prices	YoY	May	16.6%	14.9%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/12/21	12/31/20	YTD	12Mos
DJIA	35,500	30,606	16.0%	27.2%
S&P 500	4,461	3,756	18.8%	32.3%
NASDAQ	14,816	12,888	15.0%	34.4%
Crude Oil	69.00	48.52	42.2%	62.4%
Avg Gasoline	3.17	2.24	41.4%	1.0%
Gold	1,752	1,895	-7.6%	-8.9%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 8/12/21	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	10.89%	0.06%	0.00%	-0.80%	-2.25%	0%	36%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.14%	0.04%	0.00%	-1.13%	-2.25%	0%	50%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.73%	-0.25%	0.10%	-0.93%	-2.75%	-250%	34%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.83%	-0.25%	0.29%	-0.94%	-2.59%	-86%	36%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.15%	-0.26%	0.38%	-0.97%	-2.43%	-68%	40%	0.27%	3.41%	4.12%	3.05%
HE LOC	3.98%	0.15%	0.00%	-1.58%	-2.25%	0%	70%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.72%	0.34%	0.47%	-0.80%	-2.45%	72%	33%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.70%	-0.14%	0.45%	-1.88%	-2.11%	-31%	89%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.17%	-0.01%	0.43%	-1.89%	-1.88%	-2%	101%	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	0.24%	-0.06%	-0.03%	-0.79%	-2.46%	200%	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	0.47%	-0.10%	0.10%	-1.38%	-2.75%	-100%	50%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.29%	-1.49%	-2.59%	-34%	58%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

The Fed has kept interest rates near zero for the past 12 months and continues to flush financial markets with \$120 billion in emergency monthly bond purchases. Some members of the central bank have started to give forecasts for eventual interest-rate increases.

Economic activity as measured by GDP rose at an annualized rate of 6.5% in the second quarter as Americans flocked to restaurants, headed for summer vacations and otherwise resumed activities that Covid-19 had hindered.

Consumer spending, bolstered by the nationwide rollout of vaccines, jumped 11.8% during the three months ended June 30, the second-fastest rate since 1952. At the same time, the pent-up demand for travel, retail and restaurants has left many businesses scrambling to keep up and led to several hiccups on the supply side of the U.S. economy.

Employers who have struggled to find workers have hiked pay or offered signing bonuses to help fill the record 10.1 million job openings across the economy at the end of June. But instead of absorbing higher labor and material costs, some businesses have begun to pass on the impact of higher wages to their consumers.

The Fed has acknowledged the recent acceleration in prices but believe that the inflation is “transitory” and that prices won’t continue to increase at their current pace for too long.

ECONOMIC RELEASES

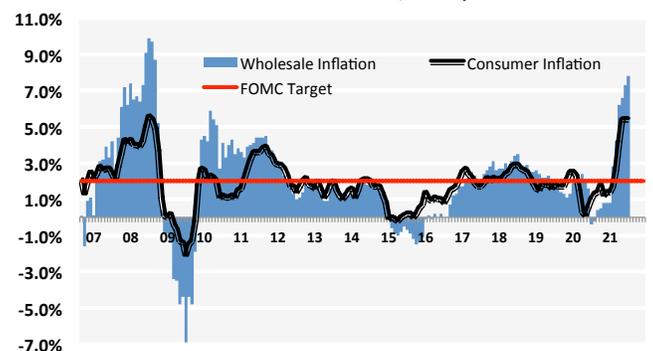
RELEASES THIS WEEK:	Current	Projected	Previous
Unemployment Rate (July)	5.4%	5.5%	5.9%
Consumer Inflation (Jul, YoY)	5.4%	5.4%	5.4%
Wholesale Inflation (July, YoY)	7.8%	7.7%	7.3%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Retail Sales (Jul, YoY)	11.5%	18.0%
Leading Indicators (Jul, MoM)	0.8%	0.7%



INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
July 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 419k Cont'd Claims 3.3M Ex Home Sales 5.86M	23	24
26 New Home Sales 676k	27 Home Prices 17% Cons Confidence 129.1	28 FOMC Decision	29 Jobless Claims 400k Cont'd Claims 3.27M GDP (Q2-First) 6.5%	30 Personal Income +0.1% Personal Expense +1.0%	31
2 Vehicle Sales 15.2M	3	4	5 Jobless Claims 387k Cont'd Claims 2.98M	6 Unemployment 5.4% Consumer Credit 10.6%	7
9	10	11 Consumer Inflation 5.4%	12 Jobless Claims 375k Cont'd Claims 2.86M Wholes Inflation 7.8%	13	14
16	17 Retail Sales Industrial Production	18 FOMC Minutes	19 Jobless Claims Cont'd Claims Consumer Confidence	20	21
23 Existing Home Sales	24 New Home Sales	25	26 Jobless Claims Cont'd Claims GDP (Q2-2nd)	27 Personal Income Personal Spending	28
30	31 Home Prices Consumer Confidence	Sep 1 Vehicle Sales Construction Spending	2 Jobless Claims Cont'd Claims	3 Unemployment	4
6	7	8 Consumer Credit	9 Jobless Claims Cont'd Claims	10 Wholesale Inflation	11



ECONOMIC FORECAST

July 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%	6.6%	7.5%	6.0%	3.6%	3.0%	2.3%	2.0%
GDP - (YTD)	-18.2%	-1.1%	0.2%	6.4%	6.5%	6.8%	6.6%	3.6%	3.3%	3.0%	2.7%
Consumer Spending - (QoQ)	-33.2%	40.7%	2.3%	11.3%	11.7%	3.0%	3.4%	3.4%	3.1%	3.0%	2.8%
Consumer Spending - (YTD)	-20.1%	0.2%	0.8%	11.3%	11.5%	8.7%	7.4%	3.4%	3.3%	3.2%	3.1%
Government Spending - (QoQ)	2.5%	-4.9%	-1.2%	5.7%	4.0%	3.9%	1.5%	1.0%	0.5%	-1.0%	-0.5%
Government Spending - (YTD)	1.9%	-0.4%	-0.6%	5.7%	4.9%	4.5%	3.8%	1.0%	0.8%	0.2%	0.0%

Consumer Wealth-

Unemployment Rate	13.0%	8.8%	6.7%	6.2%	5.9%	5.3%	4.5%	4.4%	4.3%	4.2%	4.1%
Consumer Inflation	0.4%	1.2%	1.4%	1.9%	5.0%	4.5%	4.4%	3.8%	2.5%	2.4%	2.4%
Home Prices	4.4%	5.9%	9.7%	10.8%	14.0%	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	7.262	6.612	6.957	7.212	7.230	7.336	7.469	7.551
Existing Home (Mil)	4.313	6.127	6.777	6.303	5.813	6.087	6.297	6.286	6.348	6.429	6.466
New Home Sales (Mil)	0.703	0.973	0.873	0.959	0.799	0.870	0.915	0.944	0.988	1.040	1.085
Single Family Homes (Mils)	3.052	3.497	3.578	3.146	3.116	2.385	1.706	1.395	1.732	1.676	1.569
Purchase Apps (Mils)	1.203	1.427	1.350	0.974	1.428	1.271	1.248	1.002	1.329	1.277	1.187
Refinancing Apps (Mils)	1.849	2.070	2.235	2.172	1.688	1.114	0.457	0.393	0.402	0.399	0.383
Refi Apps Share	61%	59%	62%	69%	54%	47%	27%	28%	23%	24%	24%
Vehicle Sales (Mil)	11.6	15.7	15.8	16.7	16.2	15.7	16.2	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%	3.5%	4.0%	4.0%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.3%	0.5%	0.5%
3yr UST	0.2%	0.2%	0.2%	0.3%	0.5%	0.4%	0.5%	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-

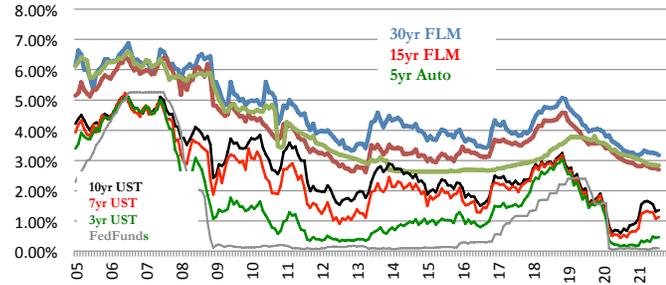
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	2.8%	2.9%	3.1%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	3.2%	3.4%	3.7%	4.0%	4.1%	4.2%



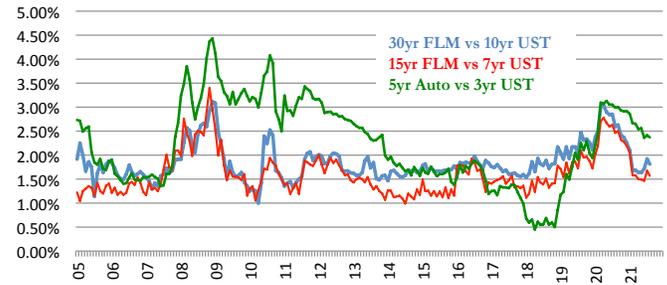
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.16%	4.38%	4.60%	4.85%	2.06%	1.22%	2.34%	1.14%	-
3yr Agy Callable	0.50%	3 years	2 years	7.18%	6.00%	6.33%	6.70%	2.98%	1.30%	-	-	-
3yr Agy MBS	0.90%	3 years	2 years	6.58%	5.40%	5.73%	6.10%	1.78%	0.10%	-	-	-
4yr Agy Callable	0.70%	4 years	1 year	13.05%	10.70%	11.35%	12.10%	-	-	-	-	-
4yr Agy MBS	1.12%	4 years	1 year	11.37%	9.02%	9.67%	10.42%	-	-	-	-	-
5yr Agy Callable	1.00%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.83%	3 years	2 years	3.68%	2.51%	-	-	-	-	-	-	-
5yr Used Vehicle	2.98%	3 years	2 years	3.46%	2.28%	-	-	-	-	-	-	-
15yr Mortgage	2.70%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.17%	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%	0.96%	0.85%	0.81%
Regular Savings	0.18%	1 year	2 years	0.77%	0.92%	0.76%	0.72%
Money Market	0.16%	1 year	2 years	0.78%	0.93%	0.78%	0.74%
FHLB Overnight	0.26%	1 year	2 years	0.73%	0.88%	0.68%	0.64%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.38%	-0.16%	-0.35%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	0.76%	0.55%	0.52%
6mo FHLB Term	0.27%	6 mos	2.5 yrs	0.63%	0.75%	0.54%	0.51%
6mo Catalyst Term	0.36%	6 mos	2.5 yrs	0.61%	0.73%	0.51%	0.48%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.83%	0.59%	0.55%
1yr FHLB Term	0.30%	1 year	2 years	0.71%	0.86%	0.64%	0.60%
2yr Term CD	0.47%	2 years	1 year	0.77%	1.07%	-	-
2yr FHLB Term	0.45%	2 years	1 year	0.81%	1.11%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.67%	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