



07 January 2022

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

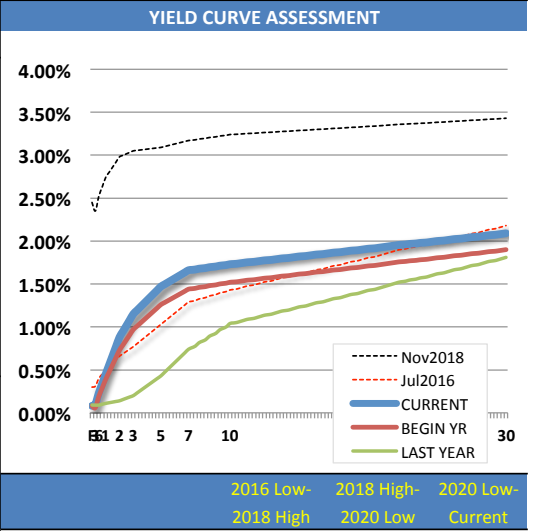
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	1/6/22	12/6/21	12/31/21	1/6/21	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.08%	0.08%	0.09%	0.00%	-0.01%	-2.41%
3mo	0.10%	0.05%	0.06%	0.09%	0.04%	0.01%	-2.35%
6mo	0.23%	0.10%	0.19%	0.09%	0.04%	0.14%	-2.50%
1yr	0.45%	0.24%	0.39%	0.11%	0.06%	0.34%	-2.65%
2yr	0.88%	0.52%	0.73%	0.14%	0.15%	0.74%	-2.87%
3yr	1.15%	0.81%	0.97%	0.20%	0.18%	0.95%	-2.95%
5yr	1.47%	1.14%	1.26%	0.43%	0.21%	1.04%	-2.90%
7yr	1.66%	1.36%	1.44%	0.74%	0.22%	0.92%	-2.69%
10yr	1.73%	1.43%	1.52%	1.04%	0.21%	0.69%	-2.66%
30yr	2.09%	1.78%	1.90%	1.81%	0.19%	0.28%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.78%	0.47%	0.67%	0.05%	0.11%	0.73%	0.15%
5yr-2yr	0.59%	0.62%	0.53%	0.29%	0.06%	0.30%	0.48%
10yr-5yr	0.26%	0.29%	0.26%	0.61%	0.00%	-0.35%	0.11%
10yr-3mo	1.63%	1.38%	1.46%	0.95%	0.17%	0.68%	0.74%

**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%
1yr Swap	0.65%	0.46%	0.55%	0.22%	0.10%	0.43%	-2.30%
2yr Swap	1.11%	0.91%	0.94%	0.23%	0.17%	0.88%	-2.01%
3yr Swap	1.38%	1.18%	1.18%	0.30%	0.20%	1.08%	-1.80%
5yr Swap	1.61%	1.37%	1.38%	0.54%	0.23%	1.07%	-1.56%



ECONOMIC UPDATE AND ANALYSIS

**US JOBS REPORT DISAPPOINTS AGAIN IN DECEMBER; PAYROLLS INCREASE ONLY 199K**

U.S. job growth faltered in December, just before the rapid spread of the new omicron coronavirus variant cast a fresh threat over the economy and its recovery from the pandemic.

The Labor Department reported that payrolls in December rose by 199,000 - the second consecutive month of worse-than-expected growth. The last time job growth was this slow was in December 2020, when employers cut 306,000 positions.

In a separate survey, the nation's unemployment rate dropped to 3.9% from 4.2% — the lowest level since the pandemic began.

The figures suggest that despite high demand for workers, businesses are still struggling to attract new employees as factors like a lack of childcare, virus fears and large stimulus savings persevere.

The labor force participation rate was unchanged at 61.9% as the labor shortage persists, despite the lower-than-expected unemployment drop. The labor force increased only 1.0% in 2021 while jobs increased 6.1 million after declining by 8.9 million in 2020.

**Key Economic Indicators for Banks, Thrifts & Credit Unions-**

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-Final	2.3%	6.7%
GDP - YTD	Annl	Q3-Final	5.1%	6.5%
Consumer Spending	QoQ	Q3-Final	2.0%	12.0%
Consumer Spending	Annl	Q3-Final	8.5%	11.7%
Unemployment	Mo	December	3.9%	4.2%
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	November	19.6%	19.6%
Vehicle Sales	Annl (Mil)	November	13.3	13.4
Home Sales	Annl (Mil)	November	7.205	7.140
Home Prices	YoY	October	19.1%	19.5%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
			1/6/22	12/31/21
DJIA	36,236	36,338	-0.3%	16.4%
S&P 500	4,696	4,766	-1.5%	22.2%
NASDAQ	15,080	15,645	-3.6%	13.1%
Crude Oil	79.46	75.21	5.7%	55.2%
Avg Gasoline	3.28	3.28	0.0%	45.9%
Gold	1,789	1,829	-2.2%	-3.2%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 1/6/22	YTD Change		Chg in Current Cycle*		Rate Sensitivity		Bmk Begin 12/31/21	Mkt Begin 12/31/21	Last Top Nov-18	Last Bottom Jul-16
		Rate	Benchmark	Rate	Benchmark	YTD	Cycle				
Classic CC	10.96%	-0.02%	0.00%	-0.73%	-2.25%	0%	32%	3.25%	10.98%	11.69%	11.39%
Platinum CC	9.29%	-0.01%	0.00%	-0.98%	-2.25%	0%	44%	3.25%	9.30%	10.27%	9.09%
48mo Veh	2.68%	0.00%	0.15%	-0.98%	-2.10%	0%	47%	0.73%	2.68%	3.66%	2.58%
60mo Veh	2.78%	0.00%	0.18%	-0.99%	-1.90%	0%	52%	0.97%	2.78%	3.77%	2.68%
72mo Veh	3.09%	0.00%	0.20%	-1.03%	-1.76%	0%	59%	1.12%	3.09%	4.12%	3.05%
HE LOC	3.76%	0.00%	0.00%	-1.80%	-2.25%	0%	80%	3.25%	3.76%	5.56%	4.01%
10yr HE	4.59%	-0.01%	0.21%	-0.93%	-1.78%	-5%	52%	1.26%	4.60%	5.52%	4.45%
15yr FRM	2.74%	0.00%	0.21%	-1.84%	-1.61%	0%	115%	1.39%	2.74%	4.58%	3.14%
30yr FRM	3.27%	0.01%	0.21%	-1.79%	-1.51%	5%	119%	1.52%	3.26%	5.06%	3.69%
Sh Drafts	0.05%	0.00%	0.00%	-0.09%	-2.37%	0%	4%	0.08%	0.05%	0.14%	0.11%
Reg Svgs	0.09%	0.00%	0.00%	-0.10%	-2.37%	0%	4%	0.08%	0.09%	0.19%	0.14%
MMkt-10k	0.15%	0.00%	0.00%	-0.33%	-2.37%	0%	14%	0.08%	0.15%	0.48%	0.22%
MMkt-50k	0.22%	0.00%	0.00%	-0.43%	-2.37%	0%	18%	0.08%	0.22%	0.65%	0.31%
6mo CD	0.24%	0.00%	0.04%	-0.79%	-2.29%	0%	34%	0.19%	0.24%	1.03%	0.34%
1yr CD	0.35%	0.00%	0.06%	-1.16%	-2.29%	0%	51%	0.39%	0.35%	1.51%	0.53%
2yr CD	0.46%	-0.01%	0.15%	-1.39%	-2.10%	-7%	66%	0.73%	0.47%	1.85%	0.78%
3yr CD	0.57%	0.00%	0.18%	-1.49%	-1.90%	0%	78%	0.97%	0.57%	2.06%	1.04%

\*Since Nov 2018

**STRATEGICALLY FOR CREDIT UNIONS**

Rising virus cases pose a new risk to the labor market in 2022: The December report only includes data from the first half of the month, before a stunning rise in cases driven by the highly transmissible omicron variant. The U.S. is now reporting a seven-day moving average of more than 540,000 cases.

While it's still unclear what the fast-spreading variant will ultimately mean for the health of the economy, its effects on daily life have already been felt: Thousands of flights have been canceled, Broadway shows are shuttering their doors and a growing number of schools have postponed their reopenings.

In all, the economy gained about 6.4 million jobs over the duration of 2021, or an average of 537,000 per month – more than in any year on record. But the nation remains 3.6 million jobs short of pre-pandemic levels in February 2020. Job growth last month was strongest in the leisure and hospitality sector, which added 53,000 positions, and professional and business services, which saw an increase of 43,000.

The Federal Reserve has been closely tracking the jobs data as it balances its withdrawal of pandemic support for the economy with its dual mandate of stabilizing prices and working toward maximum employment. Hawkish minutes released this week from the Fed's Dec. 14-15 meeting suggest that policymakers are prepared to accelerate the normalization of policy in order to combat the hottest inflation in nearly four decades, including raising interest rates and running down their \$8.8 trillion balance sheet.

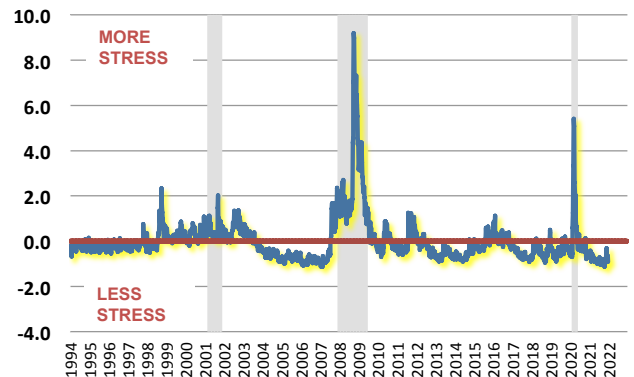
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Unemployment (Dec)	3.9%	4.0%	4.2%
Construction Spending (Nov, MoM)	0.4%	0.5%	0.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Dec, YoY)	7.1%	6.8%
Wholesale Inflation (Dec, YoY)	9.8%	9.6%
Retail Sales (Dec, YoY)	17.0%	18.2%

**MERIDIAN FINANCIAL STRESS INDEX™**

COMPOSITE REVIEW OF FINANCIAL MARKETS





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	<b>7</b> Consumer Credit \$16.9B	<b>8</b>	<b>9</b> Jobless Claims 184k Cont'd Claims 1.99M	<b>10</b> Consumer Inflation 6.8%	<b>11</b>
<b>13</b>	<b>14</b> Whls Inflation 9.6%	<b>15</b> FOMC Announcement	<b>16</b> Jobless Claims 206k Cont'd Claims 1.85M Ind Production 5.3% Cap Utilization 76.8%	<b>17</b> Leading Indicators 1.1%	<b>18</b>
<b>20</b> Leading Indicators 1.1%	<b>21</b>	<b>22</b> GDP (Q3-Final) 2.3% Exist Home Sales 6.46M	<b>23</b> Jobless Claims 205k Cont'd Claims 1.86M Personal Income 0.4% Personal Spending 0.6%	<b>24</b> CHRISTMAS HOLIDAY New Home Sales 744k	<b>25</b> CHRISTMAS DAY
<b>27</b>	<b>28</b> Home Prices 19.1% Consumer Confid 115.8	<b>29</b>	<b>30</b> Jobless Claims 198k Cont'd Claims 1.71M	<b>31</b> NEW YEAR'S HOLIDAY	Jan 1 NEW YEAR'S DAY
<b>3</b> Constr Spending 0.4%	<b>4</b>	<b>5</b> FOMC Minutes	<b>6</b> Jobless Claims 207k Cont'd Claims 1.75M	<b>7</b> Unemployment 3.9% Nonfarm Payrolls 199k Private Payrolls 211k	<b>8</b>
<b>10</b>	<b>11</b>	<b>12</b> Consumer Inflation	<b>13</b> Jobless Claims Cont'd Claims Wholesale Inflation	<b>14</b> Retail Sales Industrial Production Capacity Utilization	<b>15</b>
<b>17</b> MLK HOLIDAY	<b>18</b>	<b>19</b>	<b>20</b> Jobless Claims Cont'd Claims Existing Home Sales	<b>21</b> Leading Indicators	<b>22</b>
<b>24</b>	<b>25</b> Consumer Confidence	<b>26</b> Home Prices New Home Sales FOMC Decision	<b>27</b> Jobless Claims Cont'd Claims GDP (Q4-1st)	<b>28</b> Personal Income Personal Spending	<b>29</b>
<b>31</b>	<b>Feb 1</b> Construction Spending	<b>2</b>	<b>3</b> Jobless Claims Cont'd Claims Total Vehicle Sales	<b>4</b> Unemployment Nonfarm Payrolls Private Payrolls	<b>5</b>



**ECONOMIC FORECAST**

*December 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%	2.3%	7.1%	4.9%	4.2%	3.9%	3.0%	2.3%	2.2%	2.1%
GDP - (YTD)	6.3%	6.5%	5.1%	5.6%	4.9%	4.6%	4.3%	4.0%	2.3%	2.3%	2.2%
Consumer Spending - (QoQ)	11.4%	12.0%	1.7%	6.1%	4.8%	2.4%	1.8%	1.5%	1.4%	1.8%	2.4%
Consumer Spending - (YTD)	11.4%	11.7%	8.4%	7.8%	4.8%	3.6%	3.0%	2.6%	1.4%	1.6%	1.9%
Government Spending - (QoQ)	4.2%	-2.0%	0.9%	-2.1%	3.1%	1.9%	2.7%	1.9%	1.2%	1.1%	0.9%
Government Spending - (YTD)	4.2%	1.1%	1.0%	0.3%	3.1%	2.5%	2.6%	2.4%	1.2%	1.2%	1.1%

**Consumer Wealth-**

Unemployment Rate	6.2%	5.9%	5.1%	4.2%	4.0%	3.7%	3.5%	3.5%	3.5%	3.5%	3.5%
Consumer Inflation	1.9%	4.8%	5.3%	6.8%	6.0%	5.6%	4.2%	3.8%	3.0%	2.9%	2.6%
Home Prices	10.8%	15.2%	19.7%	19.1%	18.7%	18.5%	18.3%	18.0%	17.8%	17.5%	17.3%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

Total Home Sales (Mil)	7.199	6.370	6.795	7.090	7.193	7.383	7.408	7.495	7.536	7.650	7.667
Existing Home (Mil)	6.303	5.633	6.057	6.310	6.361	6.464	6.448	6.511	6.542	6.618	6.624
New Home Sales (Mil)	0.896	0.737	0.738	0.780	0.832	0.919	0.960	0.984	0.994	1.032	1.043
Single Family Homes (Mils)	3.146	2.926	2.714	2.325	1.806	1.880	1.755	1.714	1.500	1.867	1.705
Purchase Apps (Mils)	0.974	1.341	1.302	1.124	0.997	1.302	1.254	1.264	1.043	1.402	1.243
Refinancing Apps (Mils)	2.172	1.585	1.412	1.201	0.809	0.578	0.501	0.450	0.457	0.465	0.462
Refi Apps Share	69%	54%	52%	52%	45%	31%	29%	26%	30%	25%	27%
Vehicle Sales (Mil)	16.7	16.2	12.5	13.3	14.7	14.7	12.5	13.4	14.6	15.6	16.3

**MARKET RATE OUTLOOK**

**Benchmark Rates-**

Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	3.7%	4.0%	4.0%	4.2%	4.5%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	0.6%	0.9%	0.9%	1.1%	1.4%
3yr UST	0.3%	0.5%	0.6%	1.2%	1.3%	1.4%	1.5%	1.6%	1.6%	1.7%	1.9%
10yr UST	1.3%	1.6%	1.3%	1.5%	1.8%	1.9%	2.1%	2.3%	2.4%	2.4%	2.5%

**Market Rates-**

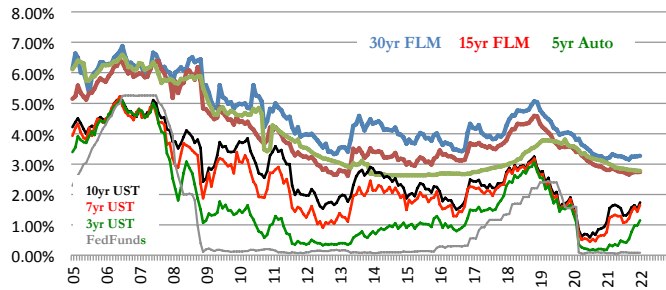
5yr Vehicle Loan Rate	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%
15yr First-lien Mortgage	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%
30yr First-lien Mortgage	2.9%	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%



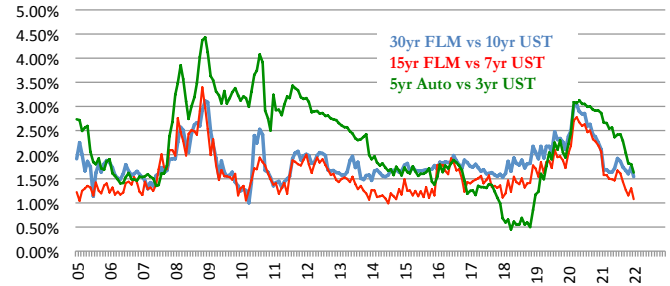
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	0.67%	2 years	3 years	5.00%	4.12%	4.19%	4.44%	2.19%	2.03%	2.14%	1.99%	-
3yr Agy Callable	1.11%	3 years	2 years	6.51%	5.19%	5.29%	5.66%	2.39%	2.07%	-	-	-
3yr Agy MBS	1.16%	3 years	2 years	6.44%	5.11%	5.21%	5.59%	2.24%	1.92%	-	-	-
4yr Agy Callable	1.35%	4 years	1 year	10.95%	8.30%	8.50%	9.25%	-	-	-	-	-
4yr Agy MBS	1.43%	4 years	1 year	10.63%	7.98%	8.18%	8.93%	-	-	-	-	-
5yr Agy Callable	1.50%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.78%	3 years	2 years	4.01%	2.68%	-	-	-	-	-	-	-
5yr Used Vehicle	2.93%	3 years	2 years	3.78%	2.46%	-	-	-	-	-	-	-
15yr Mortgage	2.74%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.27%	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%	1.73%	0.87%	1.71%
Regular Savings	0.09%	1 year	2 years	0.81%	1.71%	0.83%	1.67%
Money Market	0.15%	1 year	2 years	0.78%	1.68%	0.77%	1.61%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.63%	0.66%	1.50%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	1.13%	-0.17%	0.51%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.36%	0.53%	1.09%
6mo FHLB Term	0.45%	6 mos	2.5 yrs	0.59%	1.31%	0.46%	1.02%
6mo Catalyst Term	0.54%	6 mos	2.5 yrs	0.58%	1.30%	0.43%	0.99%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.58%	0.57%	1.41%
1yr FHLB Term	0.43%	1 year	2 years	0.64%	1.54%	0.49%	1.33%
2yr Term CD	0.46%	2 years	1 year	0.79%	2.59%	-	-
2yr FHLB Term	0.88%	2 years	1 year	-0.05%	1.75%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	1.17%	3 years	-	-	-	-	-

\* Highest relative value noted by highest differentials and volatility projections



Q3-2021	<\$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
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	331	737	1,467	687	1,083	685	4,990	1,068	2,535	3,222	4,305
Average Assets (\$Mil)	\$0.9	\$5.6	\$25.9	\$72.3	\$226.2	\$2,454.0	\$404.4	\$4.2	\$16.7	\$28.6	\$78.3
Pct of Credit Unions	7%	15%	29%	14%	22%	14%	100%	21%	51%	65%	86%
Pct of Industry Assets	0%	0%	2%	2%	12%	83%	100%	0%	2%	5%	17%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-6.0%	-9.8%	-5.3%	0.6%	4.2%	14.8%	12.5%	-9.5%	-5.7%	-2.4%	2.3%
Total Loans	-13.0%	-16.6%	-11.3%	-4.8%	-1.7%	8.8%	6.9%	-16.4%	-11.8%	-7.9%	-3.2%
Total Shares	-5.2%	-7.9%	-4.1%	1.0%	4.3%	13.6%	11.6%	-7.7%	-4.5%	-1.6%	2.6%
Net Worth	-5.1%	-12.9%	-9.0%	-2.3%	1.2%	14.2%	11.4%	-12.3%	-9.4%	-5.8%	-1.0%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	18.3%	15.1%	11.7%	11.1%	10.2%	10.2%	10.2%	15.3%	12.1%	11.6%	10.6%
Cash & Inv-to-Total Assets	60%	56%	53%	47%	38%	34%	35%	56%	54%	50%	41%
Loans-to-Total Assets	39%	43%	44%	49%	57%	62%	61%	43%	44%	47%	54%
Vehicle-to-Total Loans	61%	65%	50%	43%	38%	31%	33%	65%	52%	47%	40%
REL-to-Total Loans	1%	7%	29%	40%	47%	53%	52%	6%	27%	34%	44%
REL-to-Net Worth	2%	19%	109%	176%	262%	325%	308%	17%	96%	137%	225%
Indirect-to-Total Loans	0%	0%	4%	10%	17%	21%	20%	0%	3%	7%	14%
Loans-to-Total Shares	49%	51%	50%	56%	64%	72%	70%	51%	50%	53%	61%
Chkg & Svgs-to-Total Shares	92%	85%	77%	73%	66%	55%	57%	85%	78%	75%	68%
Nonterm-to-Total Shares	92%	86%	84%	83%	81%	79%	79%	87%	84%	84%	82%
Term CDs-to-Total Shares	5%	10%	10%	11%	13%	15%	14%	10%	10%	11%	12%
Short-term Funding Ratio	51.7%	39.2%	31.3%	25.8%	20.0%	17.0%	17.9%	32.1%	28.8%	22.5%	18.0%
Net Long-term Asset Ratio	3.3%	8.5%	20.1%	27.3%	34.6%	40.1%	38.7%	18.9%	23.3%	31.4%	38.5%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	2.91%	1.22%	0.72%	0.56%	0.45%	0.45%	0.46%	0.77%	0.65%	0.50%	0.46%
Net Charge-off Ratio	0.38%	0.29%	0.22%	0.19%	0.17%	0.27%	0.26%	0.23%	0.21%	0.18%	0.26%
"Misery" Index	3.29%	1.51%	0.94%	0.75%	0.62%	0.72%	0.72%	1.00%	0.86%	0.68%	0.71%
RE Loan Delinquency	0.55%	1.49%	0.73%	0.50%	0.41%	0.43%	0.43%	1.48%	0.75%	0.58%	0.44%
Vehicle Loan Delinquency	2.41%	1.07%	0.64%	0.48%	0.40%	0.33%	0.35%	1.15%	0.71%	0.59%	0.45%
Direct Loans	2.41%	1.07%	0.61%	0.46%	0.34%	0.25%	0.30%	1.15%	0.69%	0.58%	0.43%
Indirect Loans	0.00%	0.25%	0.96%	0.54%	0.47%	0.37%	0.38%	0.25%	0.95%	0.62%	0.49%
Loss Allow as % of Loans	3.20%	1.39%	0.83%	0.77%	0.71%	0.98%	0.94%	1.50%	0.90%	0.83%	0.74%
Current Loss Exposure	1.40%	0.60%	0.40%	0.33%	0.29%	0.28%	0.29%	0.65%	0.42%	0.37%	0.31%
Coverage Ratio (Adequacy)	2.3	2.3	2.1	2.4	2.5	3.5	3.3	2.3	2.1	2.2	2.4
<b>EARNINGS</b>											
Gross Asset Yield	2.97%	2.85%	2.65%	2.76%	2.86%	3.07%	3.03%	2.85%	2.67%	2.72%	2.82%
Cost of Funds	0.30%	0.29%	0.25%	0.26%	0.32%	0.47%	0.44%	0.29%	0.25%	0.25%	0.30%
Gross Interest Margin	2.67%	2.56%	2.40%	2.51%	2.54%	2.60%	2.59%	2.56%	2.42%	2.47%	2.52%
Provision Expense	0.17%	0.08%	0.07%	0.08%	0.06%	0.06%	0.06%	0.09%	0.07%	0.07%	0.06%
Net Interest Margin	2.50%	2.47%	2.34%	2.43%	2.48%	2.54%	2.52%	2.47%	2.35%	2.39%	2.46%
Non-Interest Income	0.52%	0.66%	0.97%	1.18%	1.34%	1.32%	1.31%	0.65%	0.93%	1.07%	1.26%
Non-Interest Expense	3.28%	3.07%	2.94%	3.07%	3.15%	2.73%	2.80%	3.09%	2.96%	3.02%	3.11%
Net Operating Expense	2.77%	2.41%	1.97%	1.89%	1.81%	1.41%	1.49%	2.44%	2.02%	1.95%	1.85%
<b>Net Operating Return</b>	<b>-0.27%</b>	<b>0.06%</b>	<b>0.36%</b>	<b>0.54%</b>	<b>0.67%</b>	<b>1.13%</b>	<b>1.04%</b>	<b>0.04%</b>	<b>0.33%</b>	<b>0.44%</b>	<b>0.60%</b>
Non-recurring Inc(Exp)	0.71%	0.11%	0.09%	0.09%	0.07%	0.05%	0.06%	0.15%	0.09%	0.09%	0.08%
Net Income	0.44%	0.17%	0.45%	0.63%	0.74%	1.18%	1.10%	0.19%	0.42%	0.53%	0.68%
Return on Net Worth	-1.5%	0.4%	3.1%	4.8%	6.5%	11.1%	10.1%	0.3%	2.7%	3.8%	5.6%





Q3-2021	<\$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
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
Avg Loan Balance	\$5,594	\$7,325	\$5,140	\$7,611	\$11,651	\$18,293	\$16,187	\$7,220	\$5,362	\$6,608	\$10,415
Avg Loan Rate	6.61%	5.62%	4.98%	4.76%	4.43%	4.42%	4.44%	5.68%	5.05%	4.89%	4.54%
Avg Loan Yield, net	6.19%	5.43%	4.83%	4.61%	4.33%	4.32%	4.34%	5.47%	4.90%	4.74%	4.43%
Avg Share Balance	\$2,600	\$5,509	\$9,058	\$10,311	\$11,999	\$14,236	\$13,592	\$5,134	\$8,408	\$9,341	\$11,138
Avg Share Rate	0.37%	0.34%	0.28%	0.29%	0.36%	0.55%	0.51%	0.35%	0.29%	0.29%	0.34%
Non-Member Deposit Ratio	1.2%	0.9%	0.6%	0.6%	0.6%	0.6%	0.6%	0.9%	0.6%	0.6%	0.6%
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	123%	117%	111%	109%	107%	111%	111%	118%	111%	110%	108%
Fee Inc-to-Total Revenue	15%	19%	27%	30%	32%	30%	30%	19%	26%	28%	31%
<b>Net Operating Return per FTE</b>											
Interest Income per FTE	\$36,220	\$80,148	\$117,346	\$127,471	\$131,776	\$199,362	\$182,948	\$73,913	\$109,964	\$118,803	\$128,025
Avg Interest & Prov per FTE	\$5,774	\$10,507	\$13,806	\$15,276	\$17,330	\$34,678	\$30,479	\$9,835	\$13,131	\$14,214	\$16,429
Net Interest Income per FTE	\$30,446	\$69,641	\$103,539	\$112,196	\$114,446	\$164,684	\$152,469	\$64,077	\$96,833	\$104,589	\$111,596
Non-Interest Income per FTE	\$6,299	\$18,669	\$42,906	\$54,570	\$61,636	\$85,721	\$79,180	\$16,913	\$38,489	\$46,608	\$57,290
Avg Ops Expense per FTE	\$40,058	\$86,573	\$130,309	\$141,853	\$145,286	\$177,229	\$168,992	\$79,971	\$121,754	\$131,901	\$141,415
Net Op Expense per FTE	\$33,759	\$67,904	\$87,403	\$87,283	\$83,650	\$91,509	\$89,812	\$63,057	\$83,265	\$85,293	\$84,125
<b>Avg Net Op Return per FTE</b>	<b>\$ (3,312)</b>	<b>\$ 1,737</b>	<b>\$ 16,137</b>	<b>\$ 24,913</b>	<b>\$ 30,797</b>	<b>\$ 73,176</b>	<b>\$62,657</b>	<b>\$ 1,020</b>	<b>\$ 13,567</b>	<b>\$ 19,295</b>	<b>\$27,471</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
Avg Revenue per FTE	\$42,520	\$98,817	\$160,252	\$182,042	\$193,412	\$285,083	\$262,128	\$90,826	\$148,453	\$165,410	\$185,315
- Total Revenue Ratio	3.48%	3.51%	3.61%	3.95%	4.19%	4.39%	4.34%	3.51%	3.60%	3.79%	4.08%
<b>Operating Expenses-</b>											
Avg Comp & Benefits per FTE	\$18,688	\$45,414	\$62,441	\$67,064	\$73,302	\$93,588	\$88,237	\$41,621	\$58,902	\$63,023	\$70,329
- Comp & Benefits Ratio	1.53%	1.61%	1.41%	1.45%	1.59%	1.44%	1.46%	1.61%	1.43%	1.44%	1.55%
- Pct of Total Operating Exp	47%	52%	48%	47%	50%	53%	52%	52%	48%	48%	50%
- FTE-to-Ops (Staffing)	2.12	0.77	0.40	0.33	0.28	0.18	0.20	0.85	0.44	0.37	0.30
- Full-time Equivalents	254	1,536	8,740	10,736	52,273	246,094	319,632	1,790	10,530	21,266	73,538
- Pct Part-time Employees	80%	46%	16%	10%	7%	5%	6%	52%	23%	16%	10%
Avg Occ & Ops Exp per FTE	\$13,123	\$23,185	\$35,545	\$37,370	\$37,361	\$43,382	\$41,861	\$21,757	\$33,202	\$35,306	\$36,766
- Occupancy & Ops Expense	1.08%	0.82%	0.80%	0.81%	0.81%	0.67%	0.69%	0.84%	0.81%	0.81%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	26%	24%	25%	27%	27%	27%	26%
Avg All Other Expense per FTE	\$8,247	\$17,975	\$32,323	\$37,419	\$34,623	\$40,259	\$38,894	\$16,594	\$29,650	\$33,572	\$34,319
- All Other Expense Ratio	0.68%	0.64%	0.73%	0.81%	0.75%	0.62%	0.64%	0.64%	0.72%	0.77%	0.76%
- Pct of Total Ops Expense	21%	21%	25%	26%	24%	23%	23%	21%	24%	25%	24%
<b>Membership Outreach-</b>											
Members-to-Potential Mbers	10.0%	6.9%	3.4%	2.2%	2.4%	3.1%	3.0%	7.2%	3.8%	2.8%	2.5%
Members-to-FTEs	370	414	421	395	346	414	402	408	419	407	363
Borrower-to-Members	23%	38%	88%	76%	66%	56%	59%	36%	79%	75%	65%
Branches	331	756	2,026	1,581	4,853	11,626	21,172	1,087	3,113	4,694	9,547
Members per Branch	284	842	1,815	2,684	3,723	8,768	6,076	672	1,416	1,843	2,799