



24 September 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

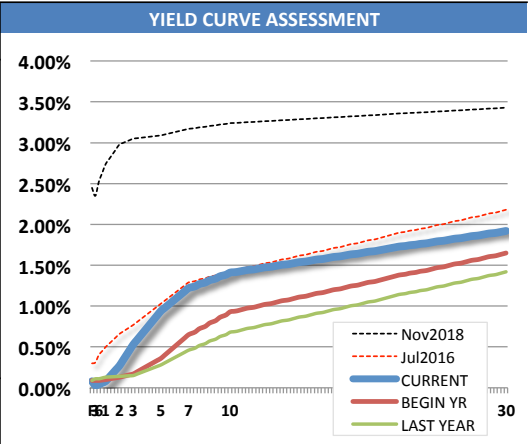
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	9/23/21	8/23/21	12/31/20	9/23/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.09%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.03%	0.05%	0.09%	0.11%	-0.06%	-0.08%	-2.35%
6mo	0.04%	0.06%	0.09%	0.11%	-0.05%	-0.07%	-2.50%
1yr	0.08%	0.07%	0.10%	0.13%	-0.02%	-0.05%	-2.65%
2yr	0.27%	0.23%	0.13%	0.14%	0.14%	0.13%	-2.87%
3yr	0.53%	0.43%	0.17%	0.15%	0.36%	0.38%	-2.95%
5yr	0.94%	0.78%	0.36%	0.28%	0.58%	0.66%	-2.90%
7yr	1.22%	1.05%	0.65%	0.46%	0.57%	0.76%	-2.69%
10yr	1.41%	1.25%	0.93%	0.68%	0.48%	0.73%	-2.66%
30yr	1.92%	1.87%	1.65%	1.42%	0.27%	0.50%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.24%	0.18%	0.04%	0.03%	0.20%	0.21%	-0.39%
5yr-2yr	0.67%	0.55%	0.23%	0.14%	0.44%	0.53%	0.56%
10yr-5yr	0.47%	0.47%	0.57%	0.40%	-0.10%	0.07%	0.32%
10yr-3mo	1.38%	1.20%	0.84%	0.57%	0.54%	0.81%	0.49%

**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	0.08%	0.08%	0.14%	0.14%	-0.06%	-0.06%	-2.44%
6mo LIBOR	0.16%	0.15%	0.26%	0.28%	-0.10%	-0.12%	-2.75%
12mo LIBOR	0.23%	0.24%	0.34%	0.37%	-0.11%	-0.14%	-2.90%



	2016 Low-	2018 High-	2020 Low-	Current
Fed Funds	2.15%	-2.41%	0.04%	
1year	2.24%	-2.65%	-0.01%	
2years	2.32%	-2.87%	0.16%	
3years	2.28%	-2.95%	0.43%	
5years	2.06%	-2.90%	0.75%	
10years	1.81%	-2.66%	0.83%	

ECONOMIC UPDATE AND ANALYSIS

**US CONSUMER INFLATION "SLOWS" TO 5.3% ANNUAL PACE; HOME SALES DECLINE**

Inflation at the consumer level increased at their slowest pace in six months in August as used motor vehicle prices tumbled. Still, prices could high for a while amid persistent supply constraints.

In the 12 months through August, consumer inflation is rising at a 5.3% pace, down from 5.4% in July. Core inflation, that excludes commodity-driven food and energy prices, increased 4.0% after advancing 4.3% in the 12 months through July.

Bottlenecks in the supply chain remain and the labor market is tightening, pushing up wages. There were a record 10.9 million job openings as of the end of July, forcing companies to boost wages as they compete for workers.

The biggest upside risk to inflation in the next six months is from the potential pass-through of higher house prices. A shortage of homes is driving record house price gains and rents are going up as COVID-19 vaccinations allow companies to recall workers to offices.

Sales of existing homes fell 2% in August to a seasonally adjusted annual rate of 5.88 million. Still, the housing market remains a pillar of economic strength as the nation grapples with the delta variant of the coronavirus.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-2nd	6.6%	6.3%
GDP - YTD	Annl	Q2-2nd	6.6%	6.3%
Consumer Spending	QoQ	Q2-2nd	11.9%	11.4%
Consumer Spending	Annl	Q2-2nd	11.9%	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	June	18.6%	16.6%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	9/23/21	12/31/20	YTD	12Mos
DJIA	34,764	30,606	13.6%	27.9%
S&P 500	4,449	3,756	18.5%	34.9%
NASDAQ	15,052	12,888	16.8%	37.4%
Crude Oil	73.30	48.52	51.1%	83.8%
Avg Gasoline	3.18	2.24	42.0%	46.9%
Gold	1,749	1,895	-7.7%	-6.3%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY**

	THIS WK 9/23/21	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	10.96%	0.13%	0.00%	-0.73%	-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%	0.14%	-0.95%	-2.71%	-193%	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%	0.47%	-0.99%	-2.34%	-60%	42%	0.27%	3.41%	4.12%	3.05%
HE LOC	4.03%	0.20%	0.00%	-1.53%	-2.25%	0%	68%	3.25%	3.83%	5.56%	4.01%
10yr HE	4.62%	0.24%	0.58%	-0.90%	-2.36%	41%	38%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.66%	-0.18%	0.53%	-1.92%	-2.03%	-34%	95%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.15%	-0.03%	0.48%	-1.91%	-1.83%	-6%	104%	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	0.16%	-0.03%	-0.01%	-0.32%	-2.37%	300%	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%	-0.05%	-0.79%	-2.48%	120%	32%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	-0.02%	-1.16%	-2.66%	450%	44%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.46%	-0.11%	0.14%	-1.39%	-2.71%	-79%	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**

Inventories remain tight with 1.29 million units available for sale at the end of August, down 1.5% from July's supply and down 13.4% from one year ago. That equates to 2.6-month supply at the current sales pace, unchanged from July but down from three months in August 2020.

The median existing home price was \$356,700, up 14.9% from August 2020. Prices rose in each region, marking 114 straight months of year-over-year gains.

On Wednesday, in a unanimous decision, Federal Reserve policy-makers held benchmark interest rates near zero but indicated that rate hikes could be coming sooner than expected, and it significantly cut its economic outlook for this year.

Fed members have previously said they had anticipated no rise in interest rates before 2023, but the elevated pace of inflation could force it to raise their benchmark overnight rate as soon as early-2022.

They also indicated it plans to wind down its \$120-billion-per-month purchases of Treasuries and mortgage-backed securities, which have kept interest rates at record lows.

We now anticipate GDP rising just 5.9% this year, compared with a 7% forecast in June. However, 2022 growth is now set at 3.8%, compared with 3.3% previously, and 2.5% in 2023, up one-tenth of a percentage point.

**ECONOMIC RELEASES**

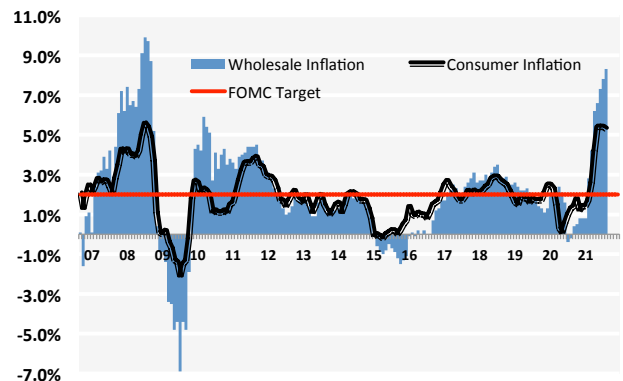
RELEASES THIS WEEK:	Current	Projected	Previous
Existing Home Sales (Aug, Annl)	5.88M	5.88M	6.00M
FOMC Announcement	0.25%	0.25%	0.25%
Leading Indicators (Aug, MoM)	0.9%	0.8%	0.8%
New Home Sales (Aug, Annl)	0.74M	0.72M	0.73M

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (July, YoY)	19.2%	18.6%
GDP (Q2, QoQ, Final)	6.6%	6.3%



**INFLATION PROFILE**

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>Aug 23</b> Exist Home Sales 5.99M	<b>24</b> New Home Sales 708k	<b>25</b>	<b>26</b> Jobless Claims 353k Cont'd Claims 2.86M GDP (Q2-2nd) 6.6%	<b>27</b> Personal Income 1.1% Personal Spending 0.3%	<b>28</b>
<b>30</b>	<b>31</b> Home Prices +18.6% Cons Confidence 113.8	<b>Sep 1</b> Construction Spd +0.3%	<b>2</b> Jobless Claims 340k Cont'd Claims 2.75M	<b>3</b> Unemployment 5.2%	<b>4</b>
<b>6</b>	<b>7</b>	<b>8</b> Consumer Credit 4.7%	<b>9</b> Jobless Claims 310k Cont'd Claims 2.78M	<b>10</b> Wholesale Inflation 8.3%	<b>11</b>
<b>13</b>	<b>14</b> Cons Inflation 5.3%	<b>15</b> Ind Production 5.9% Capacity Util 76.4%	<b>16</b> Jobless Claims 332k Cont'd Claims 2.67M Retail Sales +0.7%	<b>17</b>	<b>18</b>
<b>20</b>	<b>21</b>	<b>22</b> Exist Home Sales 5.88M FOMC Announcement	<b>23</b> Jobless Claims 351k Cont'd Claims 2.85M Leading Indicators 0.9%	<b>24</b> New Home Sales 740k	<b>25</b>
<b>27</b>	<b>28</b> Home Prices Consumer Confidence	<b>29</b>	<b>30</b> Jobless Claims Cont'd Claims	<b>October 1</b> Personal Income Personal Spending Construction Spending	<b>2</b>
<b>4</b> Vehicle Sales	<b>5</b>	<b>6</b>	<b>7</b> Jobless Claims Cont'd Claims Consumer Credit	<b>8</b> Unemployment Nonfarm Payrolls Private Payrolls	<b>9</b>
<b>11</b>	<b>12</b>	<b>13</b> Consumer Inflation FOMC Minutes	<b>14</b> Jobless Claims Cont'd Claims Wholesale Inflation	<b>15</b> Retail Sales	<b>16</b>
<b>18</b> Industrial Production Capacity Utilization	<b>19</b>	<b>20</b>	<b>21</b> Jobless Claims Cont'd Claims Existing Home Sales Leading Indicators	<b>22</b>	<b>23</b>



**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-**

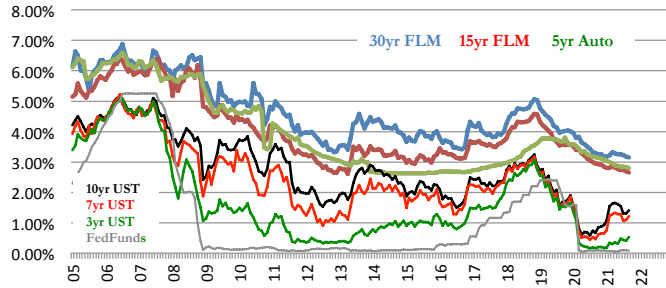
5yr Vehicle Loan Rate	3.3%	3.2%	3.1%	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%
15yr First-lien Mortgage	3.2%	3.0%	2.7%	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%
30yr First-lien Mortgage	3.2%	3.0%	2.8%	2.9%	3.0%	2.9%	3.3%	3.5%	3.7%	4.0%	4.2%



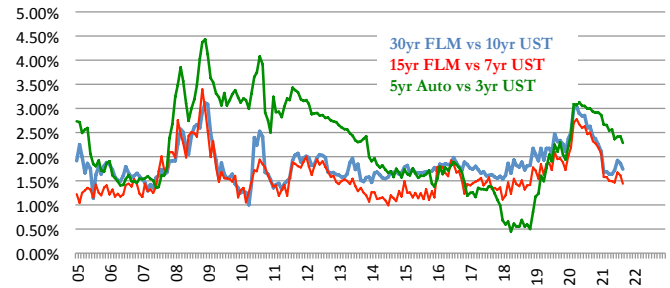
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	0.20%	2 years	3 years	5.12%	4.30%	4.55%	4.80%	1.98%	1.20%	1.61%	1.40%	-
3yr Agy Callable	0.60%	3 years	2 years	6.98%	5.75%	6.13%	6.50%	2.56%	1.00%	-	-	-
3yr Agy MBS	0.67%	3 years	2 years	6.87%	5.65%	6.02%	6.40%	2.35%	0.79%	-	-	-
4yr Agy Callable	0.70%	4 years	1 year	12.95%	10.50%	11.25%	12.00%	-	-	-	-	-
4yr Agy MBS	1.09%	4 years	1 year	11.39%	8.94%	9.69%	10.44%	-	-	-	-	-
5yr Agy Callable	1.00%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.81%	3 years	2 years	3.66%	2.44%	-	-	-	-	-	-	-
5yr Used Vehicle	2.96%	3 years	2 years	3.44%	2.21%	-	-	-	-	-	-	-
15yr Mortgage	2.66%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.15%	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%	1.07%	0.83%	0.87%
Regular Savings	0.19%	1 year	2 years	0.76%	1.02%	0.73%	0.77%
Money Market	0.16%	1 year	2 years	0.78%	1.03%	0.76%	0.80%
FHLB Overnight	0.26%	1 year	2 years	0.73%	0.98%	0.66%	0.70%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.49%	-0.17%	-0.29%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	0.84%	0.53%	0.56%
6mo FHLB Term	0.26%	6 mos	2.5 yrs	0.63%	0.84%	0.53%	0.55%
6mo Catalyst Term	0.36%	6 mos	2.5 yrs	0.61%	0.82%	0.49%	0.52%
1yr Term CD	0.35%	1 year	2 years	0.68%	0.94%	0.57%	0.61%
1yr FHLB Term	0.29%	1 year	2 years	0.71%	0.97%	0.63%	0.67%
2yr Term CD	0.46%	2 years	1 year	0.79%	1.30%	-	-
2yr FHLB Term	0.48%	2 years	1 year	0.75%	1.26%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.74%	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
<b>DEMOGRAPHICS</b>											
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%
<b>GROWTH RATES (YTD)</b>											
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%
<b>BALANCE SHEET ALLOCATION</b>											
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%
<b>LOAN QUALITY</b>											
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%
<b>EARNINGS</b>											
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%
<b>Net Operating Return</b>	<b>-0.70%</b>	<b>-0.16%</b>	<b>0.22%</b>	<b>0.44%</b>	<b>0.56%</b>	<b>1.04%</b>	<b>0.94%</b>	<b>-0.20%</b>	<b>0.18%</b>	<b>0.31%</b>	<b>0.49%</b>
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%
<b>Net Income</b>	<b>-0.62%</b>	<b>-0.14%</b>	<b>0.24%</b>	<b>0.45%</b>	<b>0.57%</b>	<b>1.06%</b>	<b>0.97%</b>	<b>-0.17%</b>	<b>0.19%</b>	<b>0.33%</b>	<b>0.50%</b>
<b>Return on Net Worth</b>	<b>-3.9%</b>	<b>-1.1%</b>	<b>1.9%</b>	<b>3.9%</b>	<b>5.5%</b>	<b>10.3%</b>	<b>9.2%</b>	<b>-1.3%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>4.6%</b>



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
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
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%
<b>Net Operating Profitability-</b>											
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%
<b>Net Operating Return per FTE</b>											
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
<b>Avg Net Op Return per FTE</b>	<b>\$ (8,118)</b>	<b>\$ (4,384)</b>	<b>\$ 9,382</b>	<b>\$ 19,581</b>	<b>\$ 25,447</b>	<b>\$ 67,396</b>	<b>\$56,576</b>	<b>\$ (4,912)</b>	<b>\$ 6,923</b>	<b>\$ 13,231</b>	<b>\$ 21,826</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
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%
<b>Operating Expenses-</b>											
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%
<b>Membership Outreach-</b>											
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