



17 December 2021

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

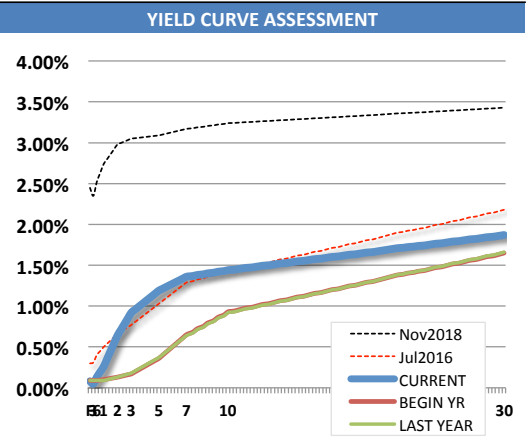
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/16/21	11/16/21	12/31/20	12/16/20	This Yr	Last Yr	This Cycle
Fed Funds	0.08%	0.08%	0.09%	0.09%	-0.01%	-0.01%	-2.41%
3mo	0.05%	0.05%	0.09%	0.09%	-0.04%	-0.04%	-2.35%
6mo	0.13%	0.07%	0.09%	0.09%	0.04%	0.04%	-2.50%
1yr	0.26%	0.17%	0.10%	0.09%	0.16%	0.17%	-2.65%
2yr	0.64%	0.54%	0.13%	0.13%	0.51%	0.51%	-2.87%
3yr	0.92%	0.87%	0.17%	0.18%	0.75%	0.74%	-2.95%
5yr	1.19%	1.27%	0.36%	0.37%	0.83%	0.82%	-2.90%
7yr	1.36%	1.52%	0.65%	0.64%	0.71%	0.72%	-2.69%
10yr	1.44%	1.63%	0.93%	0.92%	0.51%	0.52%	-2.66%
30yr	1.87%	2.02%	1.65%	1.66%	0.22%	0.21%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	0.59%	0.49%	0.04%	0.04%	0.55%	0.55%	-0.04%
5yr-2yr	0.55%	0.73%	0.23%	0.24%	0.32%	0.31%	0.44%
10yr-5yr	0.25%	0.36%	0.57%	0.55%	-0.32%	-0.30%	0.10%
10yr-3mo	1.39%	1.58%	0.84%	0.83%	0.55%	0.56%	0.50%

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%	0.10%	0.14%	0.15%	-0.04%	-0.05%	-2.42%
6mo LIBOR	0.32%	0.29%	0.26%	0.26%	0.06%	0.06%	-2.59%
12mo LIBOR	0.53%	0.50%	0.34%	0.34%	0.19%	0.19%	-2.60%



	2016 Low-	2018 High-	2020 Low-
	2018 High	2020 Low	Current
Fed Funds	2.15%	-2.41%	0.04%
1year	2.24%	-2.65%	0.17%
2years	2.32%	-2.87%	0.53%
3years	2.28%	-2.95%	0.82%
5years	2.06%	-2.90%	1.00%
10years	1.81%	-2.66%	0.86%

ECONOMIC UPDATE AND ANALYSIS

US WHOLESALE INFLATION SURGES TO 21YR HIGH ON TOP OF EXPLOSIVE CONSUMER PRICES

After reporting a 39 year high in consumer inflation last week, the Labor Department reported a 21 year high in wholesale inflation at 9.6% - this in comparison with the 6.8% increase in consumer prices.

Excluding commodity-driven food and energy prices, the core producer price index rose 6.9%, also the largest the gain on record.

Federal Reserve policy-makers have - for months - been mistakenly insisting that inflation was "transitory" and closely tied to COVID-related factors that eventual would fade - something we have greatly disagreed for more than a year. Now, in recent days, the Fed has indicated that word ("transitory") no longer is appropriate and likely will be dropped from future central bank communications.

The differentials between consumer and producer inflation rates reflect wholesalers' inability to pass on their higher prices in fear of an already fickle consumer market. Supply chain disruptions and historical injections of liquidity into the economy - namely, trillions of dollars in so-called infrastructure spending have been putting upward pressure on prices - mostly where it hurts the economy the worst - on consumers' food and energy products.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-2nd	2.1%	6.7%
GDP - YTD	Annl	Q3-2nd	5.0%	6.5%
Consumer Spending	QoQ	Q3-2nd	1.7%	12.0%
Consumer Spending	Annl	Q3-2nd	8.4%	11.7%
Unemployment	Mo	November	4.2%	4.6%
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	October	19.6%	20.2%
Vehicle Sales	Annl (Mil)	November	13.3	13.4
Home Sales	Annl (Mil)	October	7.140	7.030
Home Prices	YoY	September	19.5%	19.8%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	12/16/21	12/31/20	YTD	12Mos
DJIA	35,898	30,606	17.3%	17.3%
S&P 500	4,669	3,756	24.3%	24.6%
NASDAQ	15,180	12,888	17.8%	17.5%
Crude Oil	72.38	48.52	49.2%	50.0%
Avg Gasoline	3.34	2.24	49.0%	55.0%
Gold	1,798	1,895	-5.1%	-4.5%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITY

	THIS WK 12/16/21	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	10.97%	0.14%	0.00%	-0.72%	-2.25%	0%	32%	3.25%	10.83%	11.69%	11.39%
Platinum CC	9.27%	0.17%	0.00%	-1.00%	-2.25%	0%	44%	3.25%	9.10%	10.27%	9.09%
48mo Veh	2.68%	-0.30%	0.51%	-0.98%	-2.34%	-59%	42%	0.13%	2.98%	3.66%	2.58%
60mo Veh	2.78%	-0.30%	0.75%	-0.99%	-2.13%	-40%	46%	0.17%	3.08%	3.77%	2.68%
72mo Veh	3.10%	-0.31%	0.79%	-1.02%	-2.02%	-39%	51%	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	4.60%	0.22%	0.83%	-0.92%	-2.04%	27%	45%	0.36%	4.38%	5.52%	4.45%
15yr FRM	2.75%	-0.09%	0.67%	-1.83%	-1.89%	-13%	97%	0.65%	2.84%	4.58%	3.14%
30yr FRM	3.26%	0.08%	0.51%	-1.80%	-1.80%	16%	100%	0.93%	3.18%	5.06%	3.69%
Sh Drafts	0.05%	-0.04%	-0.01%	-0.09%	-2.37%	400%	4%	0.09%	0.09%	0.14%	0.11%
Reg Svgs	0.09%	-0.05%	-0.01%	-0.10%	-2.37%	500%	4%	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%	-2.39%	-150%	33%	0.09%	0.30%	1.03%	0.34%
1yr CD	0.35%	-0.09%	0.16%	-1.16%	-2.48%	-56%	47%	0.10%	0.44%	1.51%	0.53%
2yr CD	0.47%	-0.10%	0.51%	-1.38%	-2.34%	-20%	59%	0.13%	0.57%	1.85%	0.78%
3yr CD	0.57%	-0.10%	0.75%	-1.49%	-2.13%	-13%	70%	0.17%	0.67%	2.06%	1.04%

*Since Nov 2018

STRATEGICALLY FOR CREDIT UNIONS

Rising inflation is eating away at strong gains and wages and salaries that American workers have seen in recent months. Whereas some of the rise in prices reflect disruptions in supply-chain bottlenecks, most is associated with the president's massive spending agenda.

The Labor Department said the increases for food and energy were the fastest 12-month gains in at least 13 years.

The White House looked to downplay the November inflation figure before its release, saying in a statement on Thursday that the data would not reflect the decline in gas prices - albeit a paltry 5 cents per gallon.

Now, Federal Reserve policymakers have moved into inflation-fighting mode, saying they would cut back more quickly on their pandemic-era stimulus at a moment of rising prices and strong economic growth, capping a challenging year with a policy shift that could usher in higher interest rates in 2022.

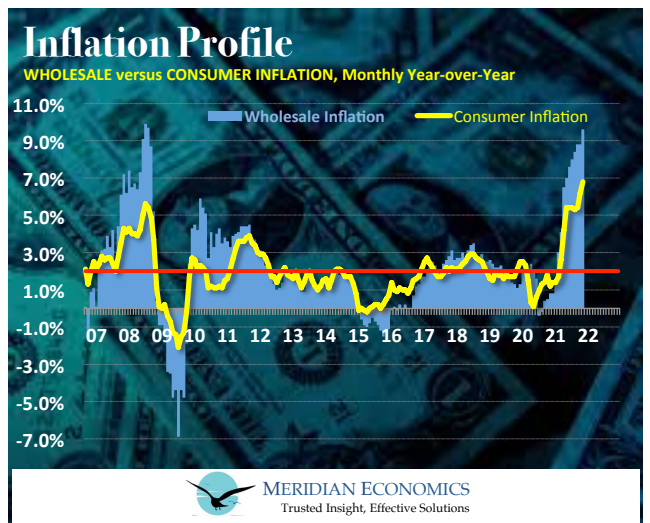
A fresh set of economic projections released on Wednesday showed that officials expect to raise interest rates, which are now set near-zero, three times next year.

That would place Fed policymakers in a position to raise interest rates — their more traditional and more powerful tool — sooner. Something we have been fighting for over the past twelve months.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Wholesale Inflation (Nov, YoY)	9.6%	9.1%	8.6%
FOMC Announcement			

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Leading Indicators (Nov, MoM)	1.1%	0.9%
GDP (Q3, QoQ, Final)	5.9%	6.2%
New Home Sales (Nov, Annl)	770k	745k





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	16 Retail Sales 16.3% Ind Production 5.1% Cap Utilization 76.4%	17	18 Jobless Claims 272.7k Cont'd Claims 2.08M Leading Indicators 0.9%	19	20
22 Exist Home Sales 6.34M	23	24 Durable Goods -0.5% GDP (Q3-2nd) 2.1% New Home Sales 800k FOMC Minutes	25 THANKSGIVING DAY HOLIDAY	26 Jobless Claims 199k Cont'd Claims 2.05M	27
29	30 Home Prices 19.1% Cons Confidence 109.5	Dec 1 Constr Spending 0.2%	2 Jobless Claims 222k Cont'd Claims 1.956k	3 Unemployment 4.2% Nonfarm Payrolls 210k Private Payrolls 235k	4
6	7 Consumer Credit \$16.9B	8	9 Jobless Claims 184k Cont'd Claims 1.99M	10 Consumer Inflation 6.8%	11
13	14 Whls Inflation 9.6%	15 FOMC Announcement	16 Jobless Claims 206k Cont'd Claims 1.85M Ind Production 5.3% Cap Utilization 76.8%	17 Leading Indicators 1.1%	18
20 Leading Indicators	21	22 GDP (Q3-Final) Existing Home Sales	23 Jobless Claims Cont'd Claims Personal Income Personal Spending	24 New Home Sales	25 CHRISTMAS DAY
27	28 Home Prices Consumer Confidence	29	30 Jobless Claims Cont'd Claims	31	Jan 1 NEW YEAR'S DAY
3 Construction Spending	4	5 FOMC Minutes	6 Jobless Claims Cont'd Claims	7 Unemployment Nonfarm Payrolls Private Payrolls	8
10	11	12 Consumer Inflation	13 Jobless Claims Cont'd Claims Wholesale Inflation	14 Retail Sales Industrial Production Capacity Utilization	15



ECONOMIC FORECAST

November 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%	2.1%	4.5%	5.4%	4.9%	4.3%	2.7%	2.2%	2.1%	2.2%
GDP - (YTD)	6.3%	6.5%	5.0%	4.9%	5.4%	5.2%	4.9%	4.3%	2.2%	2.2%	2.2%
Consumer Spending - (QoQ)	11.4%	12.0%	1.6%	4.5%	3.0%	2.2%	2.0%	1.4%	1.7%	2.3%	2.5%
Consumer Spending - (YTD)	11.4%	11.7%	8.3%	7.4%	3.0%	2.6%	2.4%	2.2%	1.7%	2.0%	2.2%
Government Spending - (QoQ)	4.2%	-2.0%	0.8%	0.1%	5.0%	2.6%	2.2%	1.2%	1.3%	1.0%	0.9%
Government Spending - (YTD)	4.2%	1.1%	1.0%	0.8%	5.0%	3.8%	3.3%	2.8%	1.3%	1.2%	1.1%

Consumer Wealth-

Unemployment Rate	6.2%	5.9%	5.1%	4.5%	4.2%	3.8%	3.6%	3.5%	3.5%	3.5%	3.5%
Consumer Inflation	1.9%	4.8%	5.3%	5.8%	5.2%	3.6%	3.1%	3.0%	2.7%	2.8%	2.4%
Home Prices	10.8%	15.2%	19.7%	16.5%	16.3%	16.0%	15.7%	15.5%	15.5%	15.3%	15.2%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	7.199	6.370	6.795	7.002	7.137	7.288	7.391	7.540	7.622	7.651	7.642
Existing Home (Mil)	6.303	5.633	6.057	6.197	6.296	6.377	6.439	6.557	6.610	6.606	6.591
New Home Sales (Mil)	0.896	0.737	0.738	0.805	0.841	0.911	0.952	0.983	1.012	1.045	1.051
Single Family Homes (Mils)	3.146	2.926	2.714	2.325	1.807	1.880	1.755	1.714	1.500	1.867	1.705
Purchase Apps (Mils)	0.974	1.341	1.302	1.124	1.006	1.302	1.254	1.264	1.043	1.402	1.243
Refinancing Apps (Mils)	2.172	1.585	1.412	1.201	0.801	0.578	0.501	0.450	0.457	0.465	0.462
Refi Apps Share	69%	54%	52%	52%	44%	31%	29%	26%	30%	25%	27%
Vehicle Sales (Mil)	16.7	16.2	12.5	10.3	9.4	10.7	11.2	13.5	14.6	16.8	17.5

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%	0.4%	0.4%	0.4%	0.6%	0.9%
3yr UST	0.3%	0.5%	0.6%	0.8%	0.9%	1.0%	1.0%	1.1%	1.2%	1.2%	1.3%
10yr UST	1.3%	1.6%	1.3%	1.6%	1.8%	1.9%	2.1%	2.3%	2.4%	2.4%	2.5%

Market Rates-

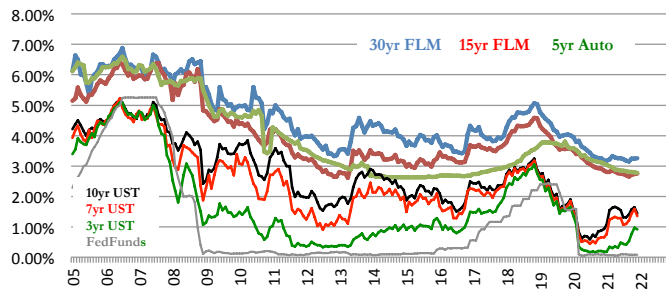
5yr Vehicle Loan Rate	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%
15yr First-lien Mortgage	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%
30yr First-lien Mortgage	2.9%	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%



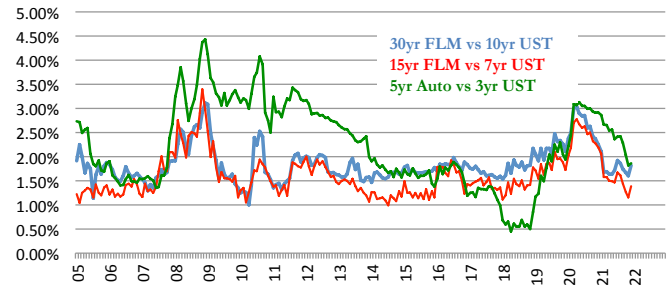
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	4.99%	4.14%	4.19%	4.44%	1.73%	1.69%	2.02%	1.66%	-
3yr Agy Callable	1.00%	3 years	2 years	6.65%	5.38%	5.45%	5.83%	1.80%	1.72%	-	-	-
3yr Agy MBS	1.12%	3 years	2 years	6.47%	5.20%	5.27%	5.65%	1.44%	1.36%	-	-	-
4yr Agy Callable	1.18%	4 years	1 year	11.58%	9.03%	9.18%	9.93%	-	-	-	-	-
4yr Agy MBS	1.20%	4 years	1 year	11.50%	8.95%	9.10%	9.85%	-	-	-	-	-
5yr Agy Callable	1.37%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.78%	3 years	2 years	3.98%	2.71%	-	-	-	-	-	-	-
5yr Used Vehicle	2.93%	3 years	2 years	3.76%	2.48%	-	-	-	-	-	-	-
15yr Mortgage	2.75%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.26%	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%	1.36%	0.89%	1.27%
Regular Savings	0.09%	1 year	2 years	0.81%	1.34%	0.85%	1.23%
Money Market	0.15%	1 year	2 years	0.78%	1.31%	0.79%	1.17%
FHLB Overnight	0.26%	1 year	2 years	0.73%	1.25%	0.68%	1.06%
Catalyst Settlement	1.25%	1 year	2 years	0.23%	0.76%	-0.16%	0.07%
6mo Term CD	0.24%	6 mos	2.5 yrs	0.64%	1.06%	0.55%	0.80%
6mo FHLB Term	0.35%	6 mos	2.5 yrs	0.61%	1.03%	0.51%	0.76%
6mo Catalyst Term	0.51%	6 mos	2.5 yrs	0.58%	1.00%	0.46%	0.71%
1yr Term CD	0.35%	1 year	2 years	0.68%	1.21%	0.59%	0.97%
1yr FHLB Term	0.31%	1 year	2 years	0.70%	1.23%	0.63%	1.01%
2yr Term CD	0.47%	2 years	1 year	0.77%	1.82%	-	-
2yr FHLB Term	0.66%	2 years	1 year	0.39%	1.44%	-	-
3yr Term CD	0.57%	3 years	-	-	-	-	-
3yr FHLB Term	0.92%	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
DEMOGRAPHICS											
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%
GROWTH RATES (YTD)											
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%
BALANCE SHEET ALLOCATION											
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%
LOAN QUALITY											
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
EARNINGS											
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%
Net Operating Return	-0.27%	0.06%	0.36%	0.54%	0.67%	1.13%	1.04%	0.04%	0.33%	0.44%	0.60%
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
OPERATING EFFICIENCIES:											
Loans & Shares-											
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%
Net Operating Profitability-											
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%
Net Operating Return per FTE											
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
Avg Net Op Return per FTE	\$ (3,312)	\$ 1,737	\$ 16,137	\$ 24,913	\$ 30,797	\$ 73,176	\$62,657	\$ 1,020	\$ 13,567	\$ 19,295	\$27,471
Revenue/Operating Expense Assessment											
Revenue-											
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%
Operating Expenses-											
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%
Membership Outreach-											
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