

03 February 2023

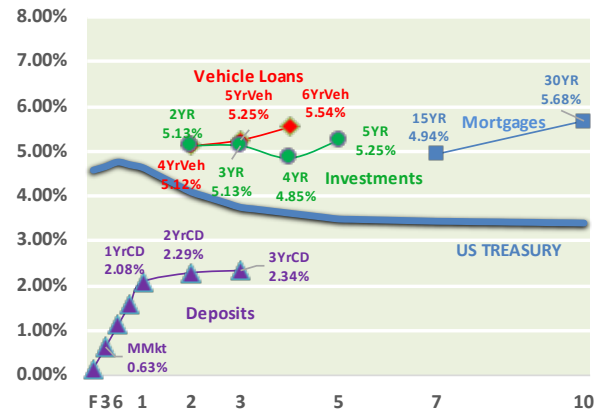
BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*	
	2/2/23	1/2/23	12/31/22	2/2/22				
Prime	7.75%	7.50%	7.50%	3.50%	0.25%	4.25%	4.50%	
Fed Funds	4.58%	4.33%	4.33%	0.08%	0.25%	4.50%	4.53%	
3mo	4.66%	4.42%	4.42%	0.19%	0.24%	4.47%	4.55%	
6mo	4.76%	4.76%	4.76%	0.45%	0.00%	4.31%	4.62%	
1yr	4.64%	4.73%	4.73%	0.76%	-0.09%	3.88%	4.47%	
2yr	4.09%	4.41%	4.41%	1.16%	-0.32%	2.93%	3.89%	
3yr	3.75%	4.22%	4.22%	1.38%	-0.47%	2.37%	3.51%	
5yr	3.49%	3.99%	3.99%	1.60%	-0.50%	1.89%	3.15%	
7yr	3.44%	3.96%	3.96%	1.74%	-0.52%	1.70%	2.96%	
10yr	3.40%	3.88%	3.88%	1.78%	-0.48%	1.62%	2.82%	
30yr	3.55%	3.97%	3.97%	2.11%	-0.42%	1.44%	2.38%	
Slope of the Yield Curve-								
2yr-3mo	-0.57%	-0.01%	-0.01%	0.97%	-0.56%	-1.54%	-1.20%	
5yr-2yr	-0.60%	-0.42%	-0.42%	0.44%	-0.18%	-1.04%	-0.71%	
10yr-5yr	-0.09%	-0.11%	-0.11%	0.18%	0.02%	-0.27%	-0.24%	
10yr-3mo	-1.26%	-0.54%	-0.54%	1.59%	-0.72%	-2.85%	-2.15%	

*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS	US ECONOMY ADDS 517K JOBS IN JANUARY; UNEMPLOYMENT RATE 3.4%		Key Economic Indicators for Banks, Thrifts & Credit Unions-																																													
			LATEST	CURRENT	PREV																																											
	<p>U.S. hiring increased in January as the labor market remained surprisingly resilient in the face of higher interest rates, scorching-hot inflation and mounting recession fears.</p> <p>Employers added 517,000 jobs in January, the Labor Department said, marking the best month for job creation since July. The unemployment rate, meanwhile, dropped to 3.4%, the lowest level since 1969.</p> <p>Job gains were broad-based in January, with leisure and hospitality leading the way in hiring, adding 128,000 new workers.</p> <p>Wages also posted solid growth last month: Average hourly earnings rose 0.3%, in line with expectations, and are up 4.4% from a year ago.</p> <p>While monthly jobs data is always important, the Fed has been closely watching the reports for signs the labor market is moderating from its frenzied pace as policymakers try to wrestle inflation – which is still running near a 40-year high – back to 2%.</p> <p>Although average wages have increased 4.4% over the past year, it remains less than the 6.2% year-over-year pace in consumer inflation - thus diluting consumer purchasing power.</p>																																															
			<p>Key Consumer Market Data-</p> <table border="1"> <thead> <tr> <th></th> <th>THIS WK</th> <th>YR END</th> <th colspan="2">PCT CHANGES</th> </tr> <tr> <th></th> <th>2/2/23</th> <th>12/31/22</th> <th>YTD</th> <th>12Mos</th> </tr> </thead> <tbody> <tr> <td>DJIA</td> <td>34,054</td> <td>33,147</td> <td>2.7%</td> <td>-2.7%</td> </tr> <tr> <td>S&P 500</td> <td>4,180</td> <td>3,839</td> <td>8.9%</td> <td>-7.2%</td> </tr> <tr> <td>NASDAQ</td> <td>12,200</td> <td>10,466</td> <td>16.6%</td> <td>-13.3%</td> </tr> <tr> <td>Crude Oil</td> <td>75.88</td> <td>80.26</td> <td>-5.5%</td> <td>-18.3%</td> </tr> <tr> <td>Avg Gasoline</td> <td>3.49</td> <td>3.22</td> <td>8.4%</td> <td>3.6%</td> </tr> <tr> <td>Gold</td> <td>1,930</td> <td>1,826</td> <td>5.7%</td> <td>3.9%</td> </tr> </tbody> </table>			THIS WK	YR END	PCT CHANGES			2/2/23	12/31/22	YTD	12Mos	DJIA	34,054	33,147	2.7%	-2.7%	S&P 500	4,180	3,839	8.9%	-7.2%	NASDAQ	12,200	10,466	16.6%	-13.3%	Crude Oil	75.88	80.26	-5.5%	-18.3%	Avg Gasoline	3.49	3.22	8.4%	3.6%	Gold	1,930	1,826	5.7%	3.9%				
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AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 2/2/23	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2020 Low	YTD	2020Low
Classic CC	12.38%	0.32%	0.69%	1.34%	128%	30%
Platinum CC	11.58%	0.35%	1.31%	2.22%	140%	49%
48mo Veh	5.12%	0.25%	1.46%	1.88%	-78%	48%
60mo Veh	5.25%	0.26%	1.48%	1.90%	-55%	54%
72mo Veh	5.54%	0.25%	1.42%	1.87%	-52%	54%
HE LOC	7.23%	0.43%	1.67%	3.00%	172%	67%
10yr HE	6.62%	0.16%	1.10%	1.52%	-32%	48%
15yr FRM	4.94%	-0.78%	0.36%	1.62%	158%	55%
30yr FRM	5.68%	-0.73%	0.62%	1.97%	152%	70%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	0%	-1%
Reg Svgs	0.15%	0.01%	-0.04%	0.00%	4%	0%
MMkt-10k	0.57%	0.06%	0.09%	0.25%	24%	6%
MMkt-50k	0.75%	0.08%	0.10%	0.30%	32%	7%
6mo CD	1.46%	0.19%	0.43%	0.87%	0%	19%
1yr CD	2.08%	0.22%	0.57%	1.23%	-244%	28%
2yr CD	2.29%	0.19%	0.44%	1.25%	-59%	32%
3yr CD	2.34%	0.15%	0.28%	1.17%	-32%	33%



STRATEGICALLY FOR CREDIT UNIONS

Fed Chairman Powell indicated at the conclusion of the Fed's two-day meeting on Wednesday that additional rate hikes are on the table this year and that officials intend to leave rates elevated for "some time" to avoid a potential inflation resurgence.

Hiking interest rates tends to create higher rates on consumer and business loans, which slows the economy by forcing employers to cut back on spending.

The January employment report shows that labor demand remains too hot for the economy's own good and will embolden fed policy-makers to raise rates more not less. The risks are now that they might need to do more.

Fed officials have already approved eight straight increases, including four back-to-back 75-basis-point hikes, raising the federal funds rate to a range of 4.5% to 4.75%, the highest since 2007.

The data comes on the heels of a series of notable layoffs, particularly within the tech industry: Amazon, Apple, Meta, Lyft and Twitter are among the companies either implementing hiring freezes or letting workers go. That could soon bleed into the broader labor market.

Powell has made it clear that policymakers anticipate job growth will slow and unemployment could climb as they raise interest rates higher, but he has argued that an alternative where prices soar unchecked is worse.

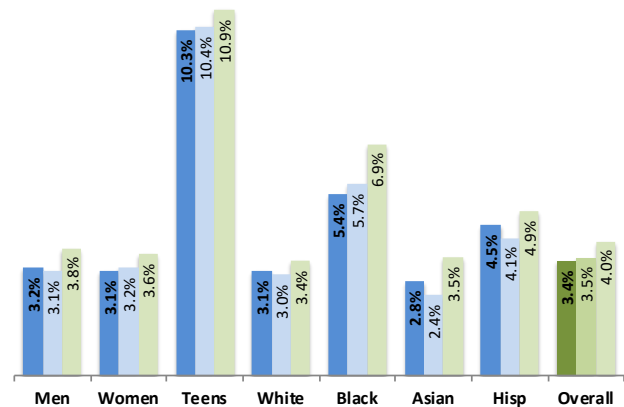
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Nov, YoY)	7.7%	8.6%	6.5%
Cons Confidence (1985=100)	107.1	109.0	108.3
Unemployment (Jan)	3.4%	3.6%	3.5%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Initial Jobless Claims	189k	183k
Continuing Jobless Claims	1.66M	1.65M

UNEMPLOYMENT BY DEMOGRAPHICS

CURRENT, LAST MONTH and ONE YEAR AGO





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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January 2 NEW YEAR'S DAY HOLIDAY	3 Construction Spdg +0.2%	4 FOMC Minutes	5 Jobless Claims 204k Cont'd Claims 1.69M	6 Unemployment 3.5% Nonfarm Payrolls 223k Private Payrolls 220k	7
9 Consumer Credit 7.1%	10	11	12 Jobless Claims 205k Cont'd Claims 1.63M Consumer Inflation 6.5%	13	14
16 MLK HOLIDAY	17	18 Wholesale Inflation 6.2% Retail Sales 9.2%	19 Jobless Claims 190k Cont'd Claims 1.64M	20 Exist Home Sales 4.02M	21
23 Leading Indicators 109.0	24	25	26 Jobless Claims 186k Cont'd Claims 1.67M GDP (Q4-1st) 2.9%	27 Personal income 0.2% Personal Spending -0.2%	28
30	31 Home Prices 7.7%	February 1 Constr Spending -0.4% FOMC Announcement Vehicle Sales 13.7M	2 Jobless Claims 183k Cont'd Claims 1.65M	3 Unemployment 3.4% Nonfarm Payrolls 517k Private Payrolls 443k	4
6	7 Consumer Credit	8	9 Jobless Claims Cont'd Claims	10	11
13	14 Consumer Inflation	15 Retail Sales	16 Jobless Claims Cont'd Claims Wholesale Inflation	17 Leading Indicators	18
20	21 Existing Home Sales	22 FOMC Minutes	23 Jobless Claims Cont'd Claims GDP (Q4-2nd)	24 Personal Income Personal Spending New Home Sales	25
27	28 Home Prices	March 1	2 Jobless Claims Cont'd Claims Vehicle Sales	3	4



ECONOMIC FORECAST

December 2022

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-0.6%	2.9%	0.7%	-1.3%	-1.0%	1.3%	1.5%	1.9%	1.8%	1.9%	1.8%
GDP - (YTD)	-1.1%	0.2%	0.4%	-1.3%	-1.2%	-0.3%	0.1%	1.9%	1.9%	1.9%	1.8%
Consumer Spending - (QoQ)	2.0%	1.7%	3.1%	0.5%	0.3%	1.0%	1.2%	1.8%	1.7%	2.1%	2.1%
Consumer Spending - (YTD)	1.7%	1.7%	2.0%	0.5%	0.4%	0.6%	0.8%	1.8%	1.8%	1.9%	1.9%
Government Spending - (QoQ)	-1.6%	3.0%	1.5%	3.5%	1.0%	0.9%	0.8%	0.8%	0.8%	0.7%	0.8%
Government Spending - (YTD)	-2.0%	-0.3%	0.2%	3.5%	2.3%	1.8%	1.6%	0.8%	0.8%	0.8%	0.8%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.7%	4.0%	4.6%	5.1%	5.5%	5.3%	5.0%	4.6%	4.4%
Consumer Inflation	8.6%	8.3%	7.0%	5.7%	3.6%	2.9%	3.0%	2.6%	2.5%	2.4%	2.3%
Home Prices	15.2%	10.4%	9.0%	8.7%	8.4%	8.0%	7.6%	7.7%	7.5%	7.5%	7.6%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	5.985	5.380	5.025	4.941	5.008	5.166	5.404	5.561	5.926	6.028	6.155
Existing Home (Mil)	5.373	4.770	4.445	4.380	4.419	4.529	4.725	4.858	5.183	5.270	5.385
New Home Sales (Mil)	0.612	0.610	0.580	0.561	0.589	0.637	0.679	0.703	0.743	0.758	0.770
Single Family Homes (Mils)	1.790	1.206	0.972	0.842	1.237	1.520	1.423	1.309	1.664	1.557	1.493
Purchase Apps (Mils)	1.202	0.946	0.790	0.637	0.938	0.917	0.901	0.802	1.117	1.009	0.983
Refinancing Apps (Mils)	0.588	0.260	0.182	0.205	0.299	0.342	0.372	0.395	0.417	0.453	0.455
Refi Apps Share	33%	22%	19%	24%	24%	23%	26%	30%	25%	29%	30%
Vehicle Sales (Mil)	13.5	14.0	14.6	14.3	14.5	16.2	16.0	15.8	16.3	16.5	16.7

MARKET RATE OUTLOOK

Benchmark Rates-

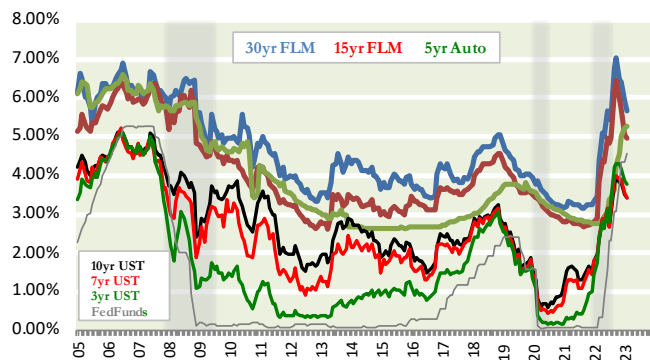
Prime	3.5%	6.3%	7.3%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%	6.5%	6.0%
Fed Funds	1.6%	3.1%	4.4%	4.9%	4.9%	4.9%	4.9%	4.9%	4.4%	3.9%	3.4%
3yr UST	3.0%	4.2%	4.2%	4.0%	3.8%	3.8%	3.6%	3.5%	3.5%	3.3%	3.0%
7yr UST	3.0%	4.0%	3.8%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.8%
10yr UST	2.9%	3.1%	3.8%	3.5%	3.3%	3.2%	3.0%	2.9%	2.7%	2.5%	2.5%

Market Rates-

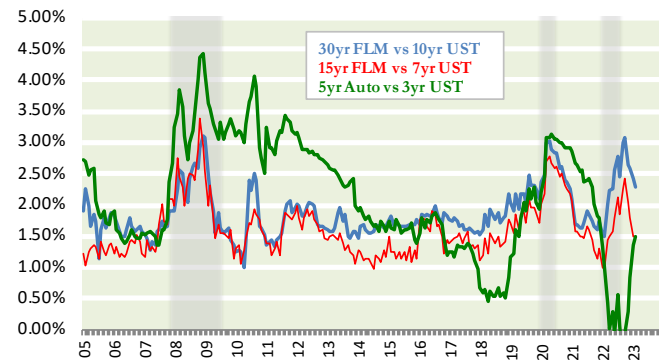
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.0%	5.0%	5.1%	5.1%	5.0%	5.0%	4.9%	4.8%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.4%	5.2%	5.0%	4.8%	4.6%	4.6%	4.2%	4.2%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.2%	5.6%	5.4%	5.2%	5.0%	4.7%	4.4%	4.4%

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	4.58%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	5.13%	2 years	3 years	6.05%	4.82%	5.33%	5.58%	4.02%	4.58%	3.46%	5.13%	-
3yr Agy Callable	5.13%	3 years	2 years	6.51%	4.66%	5.44%	5.81%	2.91%	4.03%	-	-	-
3yr Agy MBS	4.57%	3 years	2 years	7.35%	5.50%	6.27%	6.65%	4.57%	5.69%	-	-	-
4yr Agy Callable	4.85%	4 years	1 year	9.00%	5.30%	6.85%	7.60%	-	-	-	-	-
4yr Agy MBS	4.57%	4 years	1 year	10.12%	6.42%	7.97%	8.72%	-	-	-	-	-
5yr Agy Callable	5.25%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.25%	3 years	2 years	6.33%	4.48%	-	-	-	-	-	-	-
5yr Used Vehicle	5.40%	3 years	2 years	6.10%	4.25%	-	-	-	-	-	-	-
15yr Mortgage	4.94%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.68%	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	3.47%	6.06%	4.49%	8.71%
Regular Savings	0.15%	1 year	2 years	3.44%	6.03%	4.43%	8.65%
Money Market	0.57%	1 year	2 years	3.23%	5.82%	4.01%	8.23%
FHLB Overnight	4.58%	1 year	2 years	1.22%	3.82%	0.00%	4.22%
Catalyst Settlement	6.15%	1 year	2 years	0.44%	3.03%	-0.79%	2.65%
6mo Term CD	1.46%	6 mos	2.5 yrs	2.52%	4.59%	2.57%	5.38%
6mo FHLB Term	4.89%	6 mos	2.5 yrs	1.83%	3.91%	1.42%	4.24%
6mo Catalyst Term	5.45%	6 mos	2.5 yrs	1.72%	3.79%	1.24%	4.05%
1yr Term CD	2.08%	1 year	2 years	2.47%	5.07%	2.50%	6.72%
1yr FHLB Term	4.93%	1 year	2 years	1.05%	3.64%	-0.35%	3.87%
2yr Term CD	2.29%	2 years	1 year	2.44%	7.63%	-	-
2yr FHLB Term	4.40%	2 years	1 year	-1.78%	3.41%	-	-
3yr Term CD	2.34%	3 years	-	-	-	-	-
3yr FHLB Term	4.07%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q3-2022	<\$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	301	674	1,379	675	1,076	708	4,813	975	2,354	3,029	4,105
Average Assets (\$Mil)	\$0.912	\$5.6	\$26.1	\$72.9	\$226.7	\$2,566.6	\$446.8	\$4.2	\$17.0	\$29.5	\$81.2
Pct of Credit Unions	6%	14%	29%	14%	22%	15%	100%	20%	49%	37%	53%
Pct of Industry Assets	0.0%	0.2%	2%	2%	11%	85%	100%	0%	2%	4%	15%
GROWTH RATES (YTD)											
Total Assets	-9.2%	-7.0%	-5.5%	-0.9%	-1.2%	7.3%	5.8%	-7.2%	-5.7%	-3.1%	-1.7%
Total Loans	-3.9%	-0.2%	2.2%	6.9%	10.3%	23.6%	21.5%	-0.4%	1.9%	4.8%	9.0%
- Direct Loans	-3.9%	-0.3%	1.2%	5.6%	7.3%	20.6%	18.3%	-0.5%	1.0%	3.6%	6.4%
- Indirect Loans	-	8.1%	27.9%	18.2%	25.5%	34.8%	33.8%	8.1%	27.3%	20.0%	24.8%
Total Shares	-7.0%	-6.0%	-4.9%	-0.5%	-0.5%	5.7%	4.6%	-6.0%	-5.0%	-2.6%	-1.0%
- Checking & Savings	-8.3%	-6.4%	-4.5%	1.2%	0.6%	7.4%	5.9%	-6.5%	-4.7%	-1.6%	-0.1%
Net Worth	-9.3%	-5.2%	-3.5%	2.1%	3.1%	11.9%	10.3%	-5.6%	-3.8%	-0.7%	2.0%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	17.9%	15.5%	11.9%	11.3%	10.6%	10.5%	10.6%	15.7%	12.3%	11.8%	10.9%
Cash & Inv-to-Total Assets	58%	53%	51%	44%	33%	26%	28%	54%	51%	47%	37%
Loans-to-Total Assets	41%	45%	46%	52%	61%	70%	68%	45%	46%	49%	58%
Vehicle-to-Total Loans	46%	66%	51%	44%	39%	31%	32%	65%	53%	47%	41%
REL-to-Total Loans	1%	6%	29%	40%	47%	54%	52%	6%	26%	34%	44%
REL-to-Net Worth	3%	18%	111%	183%	271%	354%	335%	17%	99%	143%	234%
Indirect-to-Total Loans	0%	1%	4%	11%	18%	23%	22%	1%	4%	8%	16%
Loans-to-Total Shares	51%	54%	53%	59%	69%	81%	78%	54%	53%	56%	66%
Chkg & Svgs-to-Total Shares	93%	86%	78%	74%	67%	55%	57%	86%	79%	76%	69%
Nonterm-to-Total Shares	93%	87%	85%	84%	82%	79%	80%	88%	86%	85%	83%
Term CDs-to-Total Shares	5%	9%	9%	10%	12%	14%	14%	9%	9%	9%	11%
Liquidity Ratio	50.0%	44.3%	38.3%	27.9%	14.1%	7.1%	9.0%	44.6%	38.9%	32.8%	19.2%
Short-term Funding Ratio	47.0%	32.8%	24.6%	19.7%	13.7%	10.4%	11.3%	25.3%	22.3%	16.0%	11.3%
Net Long-term Asset Ratio	4.0%	9.7%	22.5%	29.5%	36.0%	40.6%	39.5%	21.2%	25.7%	33.2%	39.4%
LOAN QUALITY											
Loan Delinquency Ratio	3.20%	1.38%	0.83%	0.62%	0.49%	0.53%	0.53%	0.88%	0.73%	0.55%	0.53%
Net Charge-off Ratio	0.54%	0.41%	0.21%	0.22%	0.19%	0.32%	0.30%	0.23%	0.22%	0.20%	0.30%
"Misery" Index	3.74%	1.79%	1.04%	0.84%	0.68%	0.85%	0.83%	1.11%	0.96%	0.74%	0.83%
Core Delinquency Rate	3.34%	1.12%	0.73%	0.53%	0.41%	0.45%	0.46%	1.21%	0.77%	0.63%	0.46%
Core Net Charge-off Rate	0.31%	0.24%	0.19%	0.23%	0.26%	0.51%	0.47%	0.24%	0.20%	0.22%	0.25%
Core "Misery" Index	3.66%	1.36%	0.92%	0.76%	0.67%	0.96%	0.93%	1.46%	0.97%	0.84%	0.70%
RE Loan Delinquency	6.96%	1.21%	0.72%	0.49%	0.37%	0.39%	0.41%	1.28%	0.73%	0.57%	0.41%
Vehicle Loan Delinquency	3.28%	1.10%	0.70%	0.54%	0.45%	0.41%	0.43%	1.20%	0.76%	0.64%	0.50%
Direct Loans	3.28%	1.12%	0.62%	0.46%	0.19%	-0.02%	0.09%	1.21%	0.69%	0.58%	0.33%
Indirect Loans	0.00%	0.46%	1.58%	0.77%	0.75%	0.56%	0.58%	0.46%	1.55%	0.93%	0.77%
Loss Allow as % of Loans	2.92%	1.26%	0.74%	0.68%	0.60%	0.79%	0.76%	1.36%	0.80%	0.73%	0.63%
Current Loss Exposure	1.45%	0.59%	0.41%	0.39%	0.28%	0.33%	0.33%	0.64%	0.44%	0.41%	0.31%
Coverage Ratio (Adequacy)	2.0	2.1	1.8	1.8	2.1	2.4	2.3	2.1	1.8	1.8	2.0
EARNINGS											
Gross Asset Yield	2.95%	2.93%	2.70%	2.81%	2.97%	3.26%	3.20%	2.93%	2.72%	2.77%	2.91%
Cost of Funds	0.25%	0.28%	0.21%	0.22%	0.27%	0.45%	0.42%	0.28%	0.22%	0.22%	0.26%
Gross Interest Margin	2.70%	2.64%	2.49%	2.59%	2.70%	2.81%	2.79%	2.65%	2.50%	2.55%	2.66%
Provision Expense	0.22%	0.22%	0.09%	0.11%	0.12%	0.23%	0.21%	0.22%	0.11%	0.11%	0.11%
Net Interest Margin	2.47%	2.43%	2.40%	2.48%	2.58%	2.58%	2.58%	2.43%	2.40%	2.44%	2.54%
Non-Interest Income	0.42%	0.53%	0.87%	1.11%	1.21%	1.09%	1.10%	0.53%	0.83%	0.99%	1.15%
Non-Interest Expense	3.36%	3.22%	2.97%	3.10%	3.15%	2.75%	2.81%	3.23%	2.99%	3.05%	3.13%
Net Operating Expense	2.94%	2.69%	2.10%	1.99%	1.94%	1.65%	1.71%	2.71%	2.16%	2.07%	1.98%
Net Operating Return	-0.46%	-0.26%	0.30%	0.49%	0.64%	0.93%	0.87%	-0.28%	0.24%	0.37%	0.57%
Non-recurring Inc(Exp)	0.53%	0.20%	0.07%	0.07%	0.04%	0.00%	0.01%	0.22%	0.09%	0.08%	0.05%
Net Income	0.06%	-0.06%	0.37%	0.56%	0.68%	0.93%	0.88%	-0.05%	0.33%	0.45%	0.62%
Return on Net Worth	-4.0%	-1.5%	1.8%	3.9%	5.6%	8.7%	8.1%	-1.7%	1.4%	2.7%	4.7%

Q3-2022	<\$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
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OPERATING EFFICIENCIES:
Loans & Shares-

Avg Loan Balance	\$6,337	\$7,967	\$3,831	\$6,547	\$10,726	\$19,954	\$16,989	\$7,864	\$4,238	\$5,558	\$9,513
Avg Loan Rate	6.44%	5.68%	4.91%	4.62%	4.33%	4.31%	4.32%	5.72%	4.99%	4.77%	4.43%
Avg Loan Yield, net	5.88%	5.18%	4.70%	4.39%	4.14%	3.96%	4.00%	5.22%	4.75%	4.55%	4.23%
Total Loan Growth-Annl	-3.9%	-0.2%	2.2%	6.9%	10.3%	23.6%	21.5%	-0.4%	1.9%	4.8%	9.0%
Consumer Loan Growth-Ann	-4.4%	-0.2%	3.1%	7.3%	12.9%	23.4%	21.2%	-0.5%	2.7%	5.1%	10.7%
Mortgage Loan Growth-Ann	53.3%	-0.3%	-0.2%	6.3%	7.4%	23.8%	21.7%	-0.1%	-0.2%	4.1%	6.8%
Avg Share Balance	\$2,663	\$5,652	\$9,373	\$10,767	\$12,566	\$14,347	\$13,841	\$5,268	\$8,711	\$9,742	\$11,667
Avg Share Rate	0.31%	0.34%	0.24%	0.24%	0.30%	0.52%	0.48%	0.34%	0.25%	0.25%	0.29%
Non-Member Deposit Ratio	0.9%	0.8%	0.6%	0.8%	0.8%	1.0%	1.0%	0.8%	0.7%	0.7%	0.8%
Total Share Growth-Annl	-8.6%	-7.1%	-5.6%	-0.6%	-0.5%	6.6%	5.3%	-7.2%	-5.7%	-2.9%	-1.2%
Checking & Savings-Annl	-8.3%	-6.4%	-4.5%	1.2%	0.6%	7.4%	5.9%	-6.5%	-4.7%	-1.6%	-0.1%

Net Operating Profitability-

Earning Asset/Funding	123%	117%	111%	108%	106%	111%	111%	118%	111%	110%	107%
Non-Int Inc-to-Total Revenue	13%	15%	24%	28%	29%	25%	26%	15%	23%	26%	28%

Net Operating Return per FTE

Interest Income per FTE	\$39,623	\$79,777	\$123,844	\$134,126	\$143,459	\$216,942	\$200,419	\$74,605	\$115,462	\$125,104	\$138,263
Avg Interest & Provisions pe	\$6,415	\$13,668	\$13,873	\$15,709	\$18,642	\$44,948	\$39,191	\$12,734	\$13,679	\$14,728	\$17,534
Net Interest Income per FTE	\$33,208	\$66,109	\$109,971	\$118,417	\$124,816	\$171,994	\$161,228	\$61,871	\$101,782	\$110,376	\$120,729
Non-Interest Income per FTE	\$5,660	\$14,551	\$39,885	\$53,171	\$58,517	\$72,797	\$68,969	\$13,406	\$35,378	\$44,570	\$54,569
Avg Operating Exp per FTE	\$45,101	\$87,848	\$136,225	\$148,365	\$152,527	\$182,977	\$175,723	\$82,342	\$127,052	\$138,063	\$148,433
Net Operating Exp per FTE	\$39,440	\$73,296	\$96,340	\$95,194	\$94,011	\$110,179	\$106,754	\$68,936	\$91,675	\$93,493	\$93,864
Avg Net Op Return per FTE	\$ (6,233)	\$ (7,187)	\$ 13,631	\$ 23,223	\$ 30,806	\$ 61,814	\$ 54,474	\$ (7,064)	\$ 10,108	\$ 16,883	#####

Revenue/Operating Expense Assessment
Revenue-

Avg Revenue per FTE	\$45,283	\$94,328	\$163,729	\$187,296	\$201,976	\$289,740	\$269,388	\$88,011	\$150,839	\$169,674	\$192,832
- Total Revenue Ratio	3.37%	3.46%	3.57%	3.92%	4.18%	4.35%	4.31%	3.46%	3.56%	3.75%	4.06%

Operating Expenses-

Avg Comp & Benefits per FT	\$21,384	\$45,467	\$64,215	\$68,834	\$76,118	\$96,106	\$91,236	\$42,365	\$60,496	\$64,804	\$72,915
- C & B Exp Ratio	1.59%	1.67%	1.40%	1.44%	1.57%	1.44%	1.46%	1.66%	1.43%	1.43%	1.54%
- Pct of Total Op Expense	47%	52%	47%	46%	50%	53%	52%	51%	48%	47%	49%
- FTE-to-Ops (Staff Eff)	1.86	0.75	0.37	0.30	0.26	0.17	0.18	0.81	0.41	0.35	0.28
- Full-time Equivalents	212	1,434	8,023	10,334	50,664	265,831	336,497	1,646	9,669	20,003	70,667
- Pct Part-time Employees	79%	47%	16%	10%	7%	5%	6%	52%	23%	16%	10%
Avg Occup & Ops Exp per FT	\$16,038	\$23,710	\$37,127	\$38,550	\$38,689	\$43,844	\$42,642	\$22,722	\$34,674	\$36,676	\$38,120
- Occup & Ops Exp Ratio	1.19%	0.87%	0.81%	0.81%	0.80%	0.66%	0.68%	0.89%	0.82%	0.81%	0.80%
- Pct of Total Op Expense	36%	27%	27%	26%	25%	24%	24%	28%	27%	27%	26%
Avg All Other Exp per FTE	\$7,679	\$18,670	\$34,883	\$40,981	\$37,720	\$43,027	\$41,845	\$17,255	\$31,882	\$36,583	\$37,398
- All Other Expense Ratio	0.57%	0.69%	0.76%	0.86%	0.78%	0.65%	0.67%	0.68%	0.75%	0.81%	0.79%
- Pct of Total Op Expense	17%	21%	26%	28%	25%	24%	24%	21%	25%	26%	25%

Membership Outreach-

Members-to-Potential Meml	11.3%	6.8%	3.0%	2.0%	2.3%	3.2%	3.0%	7.2%	3.3%	2.5%	2.3%
Members-to-FTEs	393	394	421	391	341	410	399	394	416	403	359
Borrower-to-Members	21.4%	38.2%	129.1%	96.9%	80.7%	58.1%	63.9%	36.0%	108.6%	98.5%	80.4%
Branches	305	698	1,902	1,551	4,701	12,107	21,264	1,003	2,905	4,456	9,156
Members per Branch	273	810	1,775	2,608	3,679	9,002	6,318	647	1,386	1,811	2,770

Q3-2022	<\$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
NET INFRASTRUCTURE COST:											
Fee Income	0.42%	0.53%	0.87%	1.11%	1.21%	1.09%	1.10%	0.53%	0.83%	0.99%	1.15%
Compensation & Benefits	1.59%	1.67%	1.40%	1.44%	1.57%	1.44%	1.46%	1.66%	1.43%	1.43%	1.54%
Travel & Conference	0.01%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%
Office Occupancy	0.21%	0.14%	0.18%	0.20%	0.20%	0.17%	0.17%	0.14%	0.17%	0.19%	0.20%
Office Operations	0.98%	0.73%	0.63%	0.60%	0.60%	0.49%	0.51%	0.75%	0.64%	0.62%	0.60%
Educational & Promo	0.03%	0.03%	0.06%	0.08%	0.10%	0.11%	0.11%	0.03%	0.06%	0.07%	0.09%
Loan Servicing	0.11%	0.11%	0.16%	0.21%	0.22%	0.19%	0.20%	0.11%	0.16%	0.19%	0.21%
Professional & Outside Svc	0.30%	0.38%	0.41%	0.44%	0.35%	0.23%	0.25%	0.37%	0.41%	0.43%	0.37%
Member Insurance	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.06%	0.03%	0.02%	0.02%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.04%	0.11%	0.08%	0.08%	0.06%	0.09%	0.09%	0.10%	0.08%	0.08%	0.07%
Total Ops Expense	3.36%	3.22%	2.97%	3.10%	3.15%	2.75%	2.81%	3.23%	2.99%	3.05%	3.13%
Net Operating Expense	2.94%	2.69%	2.10%	1.99%	1.94%	1.65%	1.71%	2.71%	2.16%	2.07%	1.98%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$5,660	\$14,551	\$39,885	\$53,171	\$58,517	\$72,797	\$68,969	\$13,406	\$35,378	\$44,570	\$54,569
Compensation & Benefits	\$21,384	\$45,467	\$64,215	\$68,834	\$76,118	\$96,106	\$91,236	\$42,365	\$60,496	\$64,804	\$72,915
Travel & Conference	\$126	\$558	\$947	\$1,316	\$1,424	\$1,226	\$1,248	\$502	\$872	\$1,101	\$1,332
Office Occupancy	\$2,830	\$3,812	\$8,176	\$9,674	\$9,911	\$11,031	\$10,717	\$3,686	\$7,412	\$8,581	\$9,535
Office Operations	\$13,208	\$19,898	\$28,950	\$28,876	\$28,778	\$32,813	\$31,925	\$19,036	\$27,262	\$28,096	\$28,585
Educational & Promo	\$409	\$725	\$2,725	\$3,793	\$4,842	\$7,347	\$6,718	\$684	\$2,378	\$3,109	\$4,352
Loan Servicing	\$1,415	\$3,068	\$7,562	\$10,163	\$10,827	\$12,767	\$12,222	\$2,855	\$6,760	\$8,518	\$10,174
Professional & Outside Svc	\$4,025	\$10,228	\$18,862	\$21,121	\$16,862	\$15,095	\$15,609	\$9,429	\$17,257	\$19,253	\$17,539
Member Insurance	\$377	\$279	\$150	\$90	\$78	\$57	\$65	\$292	\$174	\$131	\$93
Operating Fees	\$799	\$837	\$947	\$901	\$716	\$548	\$595	\$832	\$928	\$914	\$772
Miscellaneous	\$528	\$2,975	\$3,689	\$3,596	\$2,971	\$5,988	\$5,388	\$2,660	\$3,514	\$3,556	\$3,137
Total Ops Expense	\$45,101	\$87,848	\$136,225	\$148,365	\$152,527	\$182,977	\$175,723	\$82,342	\$127,052	\$138,063	\$148,433
Net Operating Expense	\$39,440	\$73,296	\$96,340	\$95,194	\$94,011	\$110,179	\$106,754	\$68,936	\$91,675	\$93,493	\$93,864