



05 August 2022

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			YIELD CURVE ASSESSMENT	
	8/4/22	7/4/22	12/31/21	8/4/21	This Yr	Last Yr	This Cycle*		
Prime	5.50%	4.75%	3.25%	3.25%	2.25%	2.25%	2.25%		
Fed Funds	2.33%	1.58%	0.08%	0.08%	2.25%	2.25%	2.29%		
3mo	2.50%	1.73%	0.06%	0.05%	2.44%	2.45%	2.50%		
6mo	2.98%	2.52%	0.19%	0.05%	2.79%	2.93%	2.96%		
1yr	3.11%	2.79%	0.39%	0.07%	2.72%	3.04%	3.02%		
2yr	3.03%	2.84%	0.73%	0.17%	2.30%	2.86%	2.92%		
3yr	2.95%	2.85%	0.97%	0.34%	1.98%	2.61%	2.85%		
5yr	2.76%	2.88%	1.26%	0.67%	1.50%	2.09%	2.57%		
7yr	2.73%	2.92%	1.44%	0.96%	1.29%	1.77%	2.25%		
10yr	2.68%	2.88%	1.52%	1.19%	1.16%	1.49%	2.10%		
30yr	2.97%	3.11%	1.90%	1.83%	1.07%	1.14%	1.98%		

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*
2yr-3mo	0.53%	1.11%	0.67%	0.12%	-0.14%	0.41%	-0.10%
5yr-2yr	-0.27%	0.04%	0.53%	0.50%	-0.80%	-0.77%	-0.38%
10yr-5yr	-0.08%	0.00%	0.26%	0.52%	-0.34%	-0.60%	-0.23%
10yr-3mo	0.18%	1.15%	1.46%	1.14%	-1.28%	-0.96%	-0.71%

*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS

ECONOMY ADDS 528K JOBS IN JULY; FALLING LABOR FORCE REDUCES JOBLESS RATE

The U.S. economy added 528,00 jobs in July. The unemployment rate, meanwhile, edged down to 3.5%, the lowest level since the COVID-19 pandemic began more than two years ago.

On paper, the U.S. has now replaced the jobs that were lost during the initial pandemic.

The uptick in hiring comes amid a growing consensus that the economy is losing momentum as the Federal Reserve hikes interest rates at the fastest pace in decades to wrestle inflation. The Commerce Department reported last week that gross domestic product, the broadest measure of goods and services produced in the nation, shrank 0.9% in the three-month period from April to June. That followed a decline of 1.6% in the first three months of the year.

With back-to-back quarterly declines in GDP, the economy meets the technical criteria for a recession.

While the strong jobs market has so far prevented the U.S. from sliding into a downturn, job growth momentum is expected to cool markedly in coming months as companies cut staff in order to accommodate for lower demand.

Jobless claims have started to steadily tick higher in recent weeks with companies announcing hiring freezes or layoffs in recent weeks.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-Final	-0.9%	-1.6%
GDP - YTD	Annl	Q2-Final	-1.3%	-1.6%
Consumer Spending	QoQ	Q2-Final	1.0%	1.8%
Consumer Spending YTD	Annl	Q2-Final	1.4%	1.8%
Unemployment Rate	Mo	July	3.5%	3.6%
Chg in Non-farm Jobs	Mo (000s)	July	528	372
Chg in Private Payrolls	Mo (000s)	July	471	381
Wholesale Inflation	YoY	June	11.3%	10.8%
Consumer Inflation	YoY	June	9.1%	8.6%
Core Inflation	YoY	June	5.9%	6.0%
Consumer Credit	Annual	May	5.9%	9.7%
Retail Sales	YoY	June	10.3%	10.6%
Vehicle Sales	Annl (Mil)	June	13.5	13.1
Home Sales	Annl (Mil)	June	5.816	6.001
Home Prices	YoY	May	20.5%	20.4%

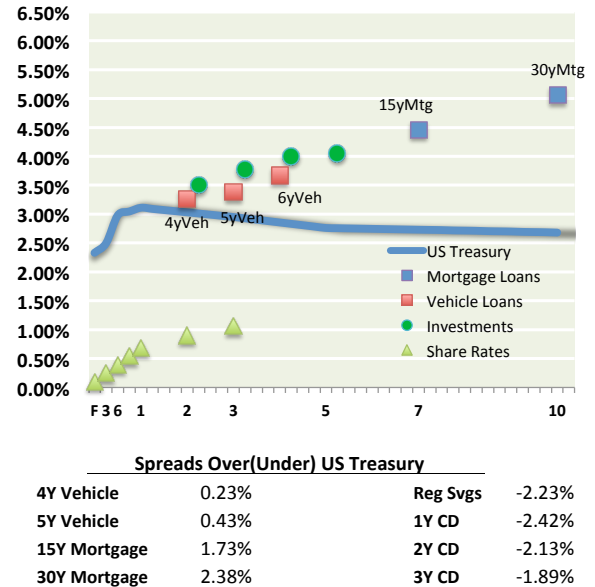
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/4/22	12/31/21	YTD	12Mos
DJIA	32,727	36,338	-9.9%	-7.0%
S&P 500	4,152	4,766	-12.9%	-6.5%
NASDAQ	12,720	15,645	-18.7%	-14.4%
Crude Oil	88.54	75.21	17.7%	32.1%
Avg Gasoline	4.19	3.28	27.8%	32.7%
Gold	1,806	1,829	-1.2%	1.6%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 8/4/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2021 Low	YTD	2021Low
Classic CC	11.31%	0.33%	-0.38%	0.50%	15%	22%
Platinum CC	10.01%	0.71%	-0.26%	0.91%	32%	40%
48mo Veh	3.26%	0.58%	-0.40%	0.58%	25%	20%
60mo Veh	3.38%	0.60%	-0.39%	0.60%	30%	21%
72mo Veh	3.67%	0.58%	-0.45%	0.58%	33%	21%
HE LOC	4.69%	0.93%	-0.87%	0.93%	41%	41%
10yr HE	5.20%	0.60%	-0.32%	0.60%	40%	23%
15yr FRM	4.46%	1.72%	-0.12%	1.80%	128%	80%
30yr FRM	5.06%	1.80%	0.00%	1.91%	155%	91%
Sh Drafts	0.09%	0.04%	-0.05%	0.04%	2%	2%
Reg Svgs	0.10%	0.01%	-0.09%	0.01%	0%	0%
MMkt-10k	0.22%	0.07%	-0.26%	0.07%	3%	3%
MMkt-50k	0.30%	0.08%	-0.35%	0.08%	4%	3%
6mo CD	0.45%	0.21%	-0.58%	0.21%	8%	7%
1yr CD	0.69%	0.34%	-0.82%	0.34%	13%	11%
2yr CD	0.90%	0.43%	-0.95%	0.44%	19%	15%
3yr CD	1.06%	0.49%	-1.00%	0.49%	25%	17%



STRATEGICALLY FOR CREDIT UNIONS

The incredibly tight labor market is in part fueling record-high inflation, as millions of workers are seeing the largest pay gains in years – the result of companies competing with one another for a limited number of employees. Earnings rose 5.2% in July from the previous year, much higher than the pre-pandemic average of 3%. On a monthly basis, wages rose 0.5%, coming in hotter than economists expected.

The surprisingly strong July jobs report, coupled with hotter-than-expected wage growth, could pave the way to a third consecutive 75-basis point increase – triple the usual size – at the Fed's next policy-setting meeting in September. Traders are already pricing in a 64% chance of another super-sized increase in the fall.

That could create even more burdens for businesses because 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 jump in payroll growth is not quite what the Fed was hoping to see, particularly the acceleration of average hourly earnings to a 0.5% month-over-month growth pace.

All else equal, this should take away any excuse from the Fed to begin slowing down its tightening pace, as there are still few concrete signs of inflation returning to normal.

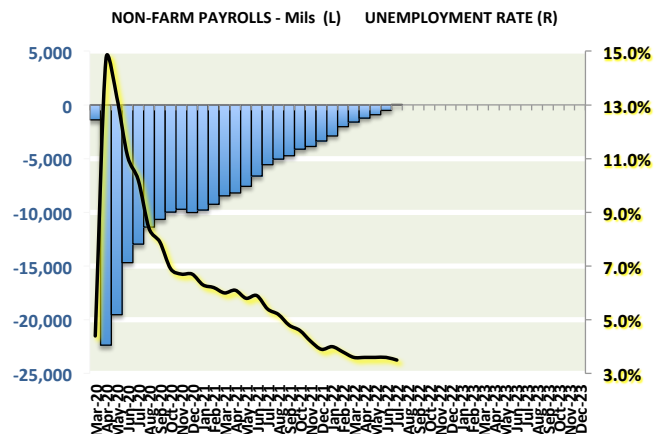
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Unemployment (July)	3.5%	3.6%	3.6%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (July, YoY)	9.0%	9.1%
Wholesale Inflation (July, YoY)	10.9%	11.3%

POST-PANDEMIC JOB LOSS

AGGREGATES CHANGE IN NON-FARM PAYROLLS





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
July 4 INDEPENDENCE DAY HOLIDAY	5 Factory Orders 1.6%	6 FOMC Minutes	7 Jobless Claims 235k Cont'd Claims 1.37M	8 Unemployment 3.6% Nonfarm Payrolls 372k Private Payrolls 381k	9
11	12	13 Consumer Inflation 9.1% FRB Beige Book	14 Jobless Claims 244k Cont'd Claims 1.33M Whls Inflation 11.3%	15 Retail Sales 8.4% Ind Production 4.2% Capacity Utilization 80%	16
18	19 Exist Home Sales 5.12M	20	21 Jobless Claims 251k Cont'd Claims 1.38M	22	23
25	26 Home Price 20.5% New Home Sales -4% Cons Confidence 95.7	27 FOMC Announcement	28 Jobless Claims 256k Cont'd Claims 1.36M GDP (Q2-1st) -0.9%	29 Personal Income +0.6% Personal Spending +1.1%	30
August 1 Construction Spdg 1.1%	2	3 Factory Orders 2.0%	4 Jobless Claims 260k Cont'd Claims 1.41M	5 Unemployment 3.5% Nonfarm Payrolls 528k Private Payrolls 471k	6
8	9	10 Consumer Inflation	11 Jobless Claims Cont'd Claims Wholesale Inflation	12	13
15	16 Industrial Production Capacity Utilization	17 Retail Sales	18 Jobless Claims Cont'd Claims Leading Indicators Existing Home Sales	19	20
22	23 New Home Sales	24	25 Jobless Claims Cont'd Claims GDP (Q2-2nd)	26 Personal Income Personal Spending	27
29	30 Home Prices Consumer Confidence	31	September 1 Jobless Claims Cont'd Claims	2 Unemployment Nonfarm Payrolls Private Payrolls	3



ECONOMIC FORECAST

July 2022

	2021			2022				2023			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	6.7%	2.3%	6.9%	-1.6%	0.4%	1.7%	1.9%	1.7%	1.5%	1.5%	1.5%
GDP - (YTD)	6.5%	5.1%	5.6%	-1.6%	-0.6%	0.2%	0.6%	1.7%	1.6%	1.6%	1.5%
Consumer Spending - (QoQ)	12.0%	2.0%	2.5%	1.8%	2.2%	3.2%	1.6%	1.5%	1.8%	1.5%	1.9%
Consumer Spending - (YTD)	11.7%	8.5%	7.0%	1.8%	2.0%	2.4%	2.2%	1.5%	1.7%	1.6%	1.7%
Government Spending - (QoQ)	-2.0%	0.9%	-2.6%	-2.9%	-3.3%	-0.1%	2.4%	3.0%	0.9%	0.9%	1.0%
Government Spending - (YTD)	1.1%	1.0%	0.1%	-2.9%	-3.1%	-2.1%	-1.0%	3.0%	2.0%	1.6%	1.5%

Consumer Wealth-

Unemployment Rate	5.9%	5.1%	4.2%	3.8%	3.6%	3.6%	3.7%	3.8%	3.9%	4.0%	4.2%
Consumer Inflation	4.8%	5.3%	6.7%	8.0%	8.4%	7.7%	6.0%	4.3%	2.5%	2.2%	2.5%
Home Prices	15.2%	19.7%	19.1%	18.7%	20.3%	21.0%	21.2%	21.0%	20.9%	20.8%	20.5%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	6.687	6.766	6.955	6.877	6.144	6.041	6.357	6.264	6.311	6.296	6.228
Existing Home (Mil)	5.950	6.067	6.203	6.063	5.453	5.338	5.590	5.505	5.540	5.525	5.464
New Home Sales (Mil)	0.737	0.699	0.752	0.814	0.691	0.703	0.767	0.759	0.771	0.771	0.764
Single Family Homes (Mils)	2.926	2.714	2.497	1.830	1.846	1.520	1.423	1.309	1.664	1.557	1.493
Purchase Apps (Mils)	1.341	1.302	1.259	1.025	1.282	1.092	1.047	0.908	1.246	1.139	1.081
Refinancing Apps (Mils)	1.585	1.412	1.238	0.805	0.564	0.428	0.376	0.401	0.418	0.418	0.412
Refi Apps Share	54%	52%	50%	44%	31%	28%	26%	31%	25%	27%	28%
Vehicle Sales (Mil)	16.2	12.5	12.8	13.8	13.1	13.7	13.5	13.5	15.6	14.6	14.3

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.3%	3.3%	3.3%	3.5%	4.8%	5.6%	6.6%	6.8%	7.1%	7.1%	7.1%
Fed Funds	0.1%	0.1%	0.1%	0.3%	1.6%	2.4%	3.4%	3.6%	3.9%	3.9%	3.9%
3yr UST	0.5%	0.6%	1.2%	2.4%	3.1%	3.1%	3.0%	3.0%	2.9%	2.7%	2.7%
7yr UST	1.3%	1.3%	1.4%	2.4%	3.0%	3.0%	3.1%	3.0%	3.0%	2.9%	2.8%
10yr UST	1.6%	1.3%	1.5%	1.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.8%	2.8%

Market Rates-

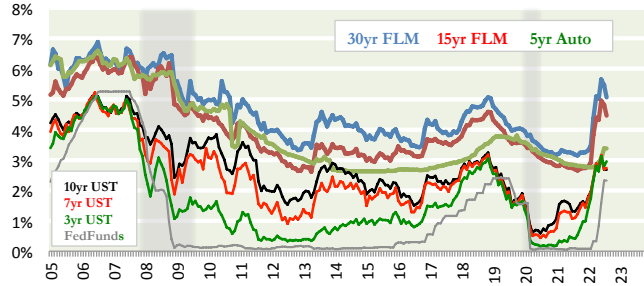
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.7%	4.9%	4.9%	4.7%	4.7%	4.6%	4.6%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	5.3%	5.2%	5.2%	5.0%	5.0%	4.9%	4.8%



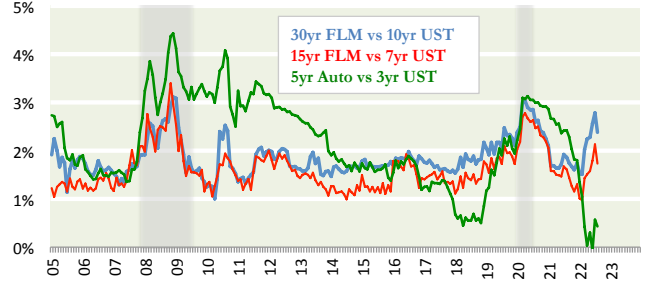
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	2.33%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	3.50%	2 years	3 years	6.10%	5.10%	3.30%	3.55%	3.50%	4.50%	4.25%	4.34%	-
3yr Agy Callable	3.78%	3 years	2 years	6.98%	5.48%	2.78%	3.16%	2.66%	4.66%	-	-	-
3yr Agy MBS	3.75%	3 years	2 years	7.03%	5.53%	2.83%	3.20%	2.75%	4.75%	-	-	-
4yr Agy Callable	4.00%	4 years	1 year	9.30%	6.30%	0.90%	1.65%	-	-	-	-	-
4yr Agy MBS	3.50%	4 years	1 year	11.30%	8.30%	2.90%	3.65%	-	-	-	-	-
5yr Agy Callable	4.05%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.38%	3 years	2 years	7.58%	6.08%	-	-	-	-	-	-	-
5yr Used Vehicle	3.53%	3 years	2 years	7.36%	5.86%	-	-	-	-	-	-	-
15yr Mortgage	4.46%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.06%	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	1.55%	4.73%	1.71%	6.43%
Regular Savings	0.10%	1 year	2 years	1.54%	4.72%	1.70%	6.42%
Money Market	0.22%	1 year	2 years	1.48%	4.66%	1.58%	6.30%
FHLB Overnight	2.06%	1 year	2 years	0.56%	3.74%	-0.26%	4.46%
Catalyst Settlement	3.65%	1 year	2 years	-0.24%	2.95%	-0.93%	2.87%
6mo Term CD	0.45%	6 mos	2.5 yrs	1.18%	3.73%	1.05%	4.20%
6mo FHLB Term	3.03%	6 mos	2.5 yrs	0.67%	3.21%	0.19%	3.34%
6mo Catalyst Term	3.54%	6 mos	2.5 yrs	0.56%	3.11%	0.02%	3.17%
1yr Term CD	0.69%	1 year	2 years	1.25%	4.43%	1.11%	5.83%
1yr FHLB Term	3.27%	1 year	2 years	-0.04%	3.14%	-1.47%	3.25%
2yr Term CD	0.90%	2 years	1 year	1.38%	7.74%	-	-
2yr FHLB Term	3.26%	2 years	1 year	-3.34%	3.02%	-	-
3yr Term CD	1.06%	3 years	-	-	-	-	-
3yr FHLB Term	3.18%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q1-2022	<\$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	316	698	1,410	694	1,084	701	4,903	1,014	2,424	3,118	4,202
Average Assets (\$Mil)	\$0.927	\$5.7	\$26.0	\$72.8	\$228.7	\$2,537.8	\$432.0	\$4.2	\$16.9	\$29.3	\$80.7
Pct of Credit Unions	6%	14%	29%	14%	22%	14%	100%	21%	49%	64%	86%
Pct of Industry Assets	0%	0%	2%	2%	12%	84%	100%	0%	2%	4%	16%
GROWTH RATES (YTD)											
Total Assets	-2.5%	-5.2%	-10.3%	7.7%	3.0%	13.0%	11.3%	-5.1%	-9.7%	-0.3%	2.1%
Total Loans	-17.5%	-13.9%	-18.0%	5.4%	-0.2%	17.5%	14.8%	-14.2%	-17.6%	-4.5%	-1.2%
- Direct Loans	-20.6%	-14.5%	-18.6%	4.8%	-2.9%	14.4%	11.6%	-11.9%	-17.9%	-5.3%	-3.5%
- Indirect Loans	-	204.9%	-2.3%	10.0%	14.2%	28.8%	27.2%	-243.1%	-9.4%	6.1%	13.2%
Total Shares	-1.6%	-3.2%	-8.1%	8.7%	5.3%	13.8%	12.3%	-3.1%	-7.6%	1.2%	4.2%
Net Worth	-1.0%	-8.2%	-14.0%	3.7%	1.0%	11.1%	9.1%	-7.6%	-13.1%	-4.4%	-0.6%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.0%	15.2%	11.6%	11.0%	10.2%	10.2%	10.2%	15.4%	12.0%	11.4%	10.5%
Cash & Inv-to-Total Assets	61%	57%	54%	47%	39%	33%	34%	57%	55%	50%	42%
Loans-to-Total Assets	38%	42%	43%	49%	56%	63%	61%	42%	43%	46%	53%
Vehicle-to-Total Loans	62%	66%	50%	43%	37%	31%	32%	65%	52%	46%	40%
REL-to-Total Loans	1%	7%	29%	40%	48%	54%	53%	6%	27%	35%	45%
REL-to-Net Worth	2%	18%	107%	179%	262%	334%	316%	17%	95%	140%	226%
Indirect-to-Total Loans	1%	0%	4%	10%	17%	22%	21%	0%	3%	7%	15%
Loans-to-Total Shares	47%	50%	49%	55%	63%	72%	70%	50%	49%	52%	60%
Chkg & Svgs-to-Total Shares	93%	85%	78%	73%	67%	56%	58%	86%	79%	76%	69%
Nonterm-to-Total Shares	93%	87%	85%	84%	83%	80%	81%	87%	85%	85%	83%
Term CDs-to-Total Shares	5%	9%	9%	10%	12%	13%	13%	9%	9%	10%	11%
Short-term Funding Ratio	50.1%	36.8%	29.2%	23.8%	18.7%	15.4%	16.2%	29.9%	26.6%	20.8%	16.3%
Net Long-term Asset Ratio	3.8%	10.0%	22.1%	29.2%	35.3%	39.7%	38.5%	21.0%	25.4%	32.6%	38.5%
LOAN QUALITY											
Loan Delinquency Ratio	2.59%	1.13%	0.68%	0.54%	0.40%	0.42%	0.42%	0.72%	0.62%	0.45%	0.42%
Net Charge-off Ratio	0.79%	0.26%	0.21%	0.19%	0.17%	0.29%	0.28%	0.21%	0.20%	0.18%	0.27%
"Misery" Index	3.38%	1.39%	0.89%	0.73%	0.57%	0.71%	0.70%	0.94%	0.82%	0.63%	0.70%
RE Loan Delinquency	6.42%	1.02%	0.63%	0.39%	0.30%	0.31%	0.31%	1.07%	0.64%	0.47%	0.33%
Vehicle Loan Delinquency	2.16%	1.00%	0.63%	0.51%	0.42%	0.37%	0.39%	1.07%	0.69%	0.59%	0.46%
Direct Loans	2.18%	1.00%	0.56%	0.24%	0.06%	0.08%	0.12%	1.07%	0.63%	0.44%	0.20%
Indirect Loans	0.78%	1.19%	1.49%	1.37%	0.85%	0.49%	0.53%	1.14%	1.49%	1.39%	0.91%
Loss Allow as % of Loans	3.14%	1.30%	0.81%	0.72%	0.66%	0.85%	0.83%	1.42%	0.87%	0.78%	0.69%
Current Loss Exposure	1.29%	0.53%	0.38%	0.35%	0.31%	0.29%	0.30%	0.58%	0.40%	0.37%	0.33%
Coverage Ratio (Adequacy)	2.4	2.4	2.2	2.0	2.1	2.9	2.8	2.4	2.2	2.1	2.1
EARNINGS											
Gross Asset Yield	2.86%	2.80%	2.51%	2.67%	2.76%	2.96%	2.92%	2.80%	2.54%	2.61%	2.72%
Cost of Funds	0.25%	0.26%	0.20%	0.21%	0.25%	0.37%	0.35%	0.26%	0.20%	0.21%	0.24%
Gross Interest Margin	2.61%	2.54%	2.31%	2.46%	2.51%	2.59%	2.57%	2.55%	2.34%	2.41%	2.48%
Provision Expense	0.27%	0.08%	0.07%	0.08%	0.07%	0.15%	0.14%	0.10%	0.08%	0.08%	0.07%
Net Interest Margin	2.34%	2.46%	2.24%	2.38%	2.44%	2.44%	2.43%	2.45%	2.26%	2.33%	2.41%
Non-Interest Income	0.48%	0.61%	0.90%	1.13%	1.23%	1.09%	1.10%	0.60%	0.87%	1.01%	1.17%
Non-Interest Expense	3.60%	3.22%	2.97%	3.09%	3.12%	2.66%	2.73%	3.24%	3.00%	3.05%	3.10%
Net Operating Expense	3.12%	2.60%	2.07%	1.96%	1.89%	1.57%	1.62%	2.64%	2.13%	2.03%	1.93%
Net Operating Return	-0.78%	-0.15%	0.17%	0.43%	0.55%	0.87%	0.81%	-0.19%	0.14%	0.30%	0.48%
Non-recurring Inc(Exp)	0.24%	0.06%	0.03%	0.03%	0.02%	0.01%	0.01%	0.07%	0.03%	0.03%	0.02%
Net Income	-0.54%	-0.08%	0.20%	0.45%	0.57%	0.89%	0.83%	-0.11%	0.17%	0.33%	0.51%
Return on Net Worth	-4.3%	-1.0%	1.5%	3.9%	5.4%	8.6%	7.9%	-1.2%	1.1%	2.6%	4.6%



Q1-2022	<\$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
OPERATING EFFICIENCIES:											
Loans & Shares-											
Avg Loan Balance	\$5,778	\$7,495	\$4,275	\$6,683	\$10,799	\$18,943	\$16,347	\$7,386	\$4,589	\$5,786	\$9,622
Avg Loan Rate	6.85%	5.80%	4.96%	4.73%	4.35%	4.25%	4.28%	5.87%	5.06%	4.87%	4.47%
Avg Loan Yield, net	6.15%	5.61%	4.79%	4.57%	4.23%	4.01%	4.05%	5.64%	4.88%	4.70%	4.34%
Avg Share Balance	\$2,661	\$5,700	\$9,378	\$10,794	\$12,613	\$14,731	\$14,133	\$5,300	\$8,709	\$9,756	\$11,699
Avg Share Rate	0.30%	0.31%	0.22%	0.24%	0.28%	0.43%	0.40%	0.31%	0.23%	0.23%	0.27%
Non-Member Deposit Ratio	1.1%	0.8%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.6%	0.6%	0.6%
Net Operating Profitability-											
Earning Asset/Funding	123%	117%	110%	108%	106%	110%	109%	117%	111%	109%	107%
Fee Inc-to-Total Revenue	14%	18%	26%	30%	31%	27%	27%	18%	26%	28%	30%
Net Operating Return per FTE											
Interest Income per FTE	\$37,416	\$48,596	\$114,251	\$126,599	\$133,066	\$203,044	\$186,253	\$47,600	\$98,521	\$112,481	\$127,026
Avg Interest & Prov per FTE	\$6,771	\$5,905	\$12,293	\$13,595	\$15,342	\$35,744	\$31,034	\$5,982	\$10,803	\$12,191	\$14,418
Net Interest Income per FTE	\$30,646	\$42,691	\$101,958	\$113,004	\$117,724	\$167,301	\$155,218	\$41,618	\$87,718	\$100,289	\$112,608
Non-Interest Income per FTE	\$6,236	\$10,625	\$41,024	\$53,624	\$59,523	\$74,756	\$70,366	\$10,234	\$33,758	\$43,635	\$54,861
Avg Ops Expense per FTE	\$47,073	\$55,841	\$135,037	\$146,446	\$150,566	\$182,092	\$173,878	\$55,061	\$116,163	\$131,219	\$144,889
Net Op Expense per FTE	\$40,837	\$45,217	\$94,013	\$92,823	\$91,044	\$107,335	\$103,512	\$44,827	\$82,405	\$87,584	\$90,029
Avg Net Op Return per FTE	\$ (10,192)	\$ (2,526)	\$ 7,945	\$ 20,181	\$ 26,680	\$ 59,965	\$51,706	\$ (3,208)	\$ 5,313	\$ 12,705	\$ 22,580
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$43,653	\$59,221	\$155,275	\$180,222	\$192,589	\$277,801	\$256,618	\$57,834	\$132,279	\$156,116	\$181,886
- Total Revenue Ratio	3.34%	3.41%	3.41%	3.80%	3.99%	4.05%	4.03%	3.41%	3.41%	3.63%	3.89%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$22,272	\$28,739	\$63,708	\$68,696	\$76,046	\$96,710	\$91,231	\$28,163	\$55,319	\$61,970	\$71,915
- Comp & Benefits Ratio	1.70%	1.65%	1.40%	1.45%	1.58%	1.41%	1.43%	1.66%	1.43%	1.44%	1.54%
- Pct of Total Operating Exp	47%	51%	47%	47%	51%	53%	52%	51%	48%	47%	50%
- FTE-to-Ops (Staffing)	1.99	1.24	0.39	0.32	0.27	0.18	0.19	1.28	0.47	0.38	0.30
- Full-time Equivalents	225	2,297	8,161	10,563	51,154	255,342	327,740	2,521	10,682	21,245	72,398
- Pct Part-time Employees	79%	33%	16%	9%	7%	5%	6%	39%	22%	16%	10%
Avg Occ & Ops Exp per FTE	\$15,465	\$15,153	\$37,339	\$38,400	\$38,582	\$44,486	\$42,966	\$15,181	\$32,109	\$35,237	\$37,600
- Occupancy & Ops Expense Ratio	1.18%	0.87%	0.82%	0.81%	0.80%	0.65%	0.67%	0.89%	0.83%	0.82%	0.80%
- Pct of Total Op Expense	33%	27%	28%	26%	26%	24%	25%	28%	28%	27%	26%
Avg All Other Expense per FTE	\$9,336	\$11,949	\$33,991	\$39,351	\$35,939	\$40,896	\$39,681	\$11,716	\$28,734	\$34,012	\$35,374
- All Other Expense Ratio	0.71%	0.69%	0.75%	0.83%	0.74%	0.60%	0.62%	0.69%	0.74%	0.79%	0.76%
- Pct of Total Ops Expense	20%	21%	25%	27%	24%	22%	23%	21%	25%	26%	24%
Membership Outreach-											
Members-to-Potential Mbers	14.0%	6.9%	3.4%	2.2%	2.3%	3.1%	3.0%	7.4%	3.7%	2.7%	2.4%
Members-to-FTEs	396	255	421	393	343	412	400	268	385	389	357
Borrower-to-Members	22%	38%	107%	89%	73%	56%	61%	36%	92%	88%	73%
Branches	312	724	1,933	1,577	4,765	11,897	21,206	1,035	2,968	4,545	9,309
Members per Branch	285	810	1,779	2,633	3,685	8,843	6,179	652	1,386	1,819	2,774



Q1-2022	<\$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	0.48%	0.61%	0.90%	1.13%	1.23%	1.09%	1.10%	0.60%	0.87%	1.01%	1.17%
Compensation & Benefits	1.70%	1.65%	1.40%	1.45%	1.58%	1.41%	1.43%	1.66%	1.43%	1.44%	1.54%
Travel & Conference	0.01%	0.02%	0.02%	0.03%	0.02%	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%
Office Occupancy	0.23%	0.14%	0.18%	0.21%	0.21%	0.17%	0.17%	0.15%	0.18%	0.19%	0.20%
Office Operations	0.95%	0.73%	0.64%	0.60%	0.59%	0.48%	0.50%	0.75%	0.65%	0.63%	0.60%
Educational & Promo	0.01%	0.02%	0.05%	0.08%	0.09%	0.10%	0.10%	0.02%	0.05%	0.06%	0.09%
Loan Servicing	0.11%	0.10%	0.16%	0.20%	0.21%	0.18%	0.18%	0.10%	0.15%	0.18%	0.20%
Professional & Outside Svc	0.36%	0.38%	0.42%	0.44%	0.34%	0.21%	0.24%	0.38%	0.41%	0.43%	0.37%
Member Insurance	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%
Operating Fees	0.05%	0.03%	0.02%	0.02%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.01%
Miscellaneous	0.13%	0.12%	0.08%	0.06%	0.06%	0.08%	0.07%	0.12%	0.08%	0.07%	0.06%
Total Ops Expense	3.60%	3.22%	2.97%	3.09%	3.12%	2.66%	2.73%	3.24%	3.00%	3.05%	3.10%
Net Operating Expense	3.12%	2.60%	2.07%	1.96%	1.89%	1.57%	1.62%	2.64%	2.13%	2.03%	1.93%
NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$6,236	\$10,625	\$41,024	\$53,624	\$59,523	\$74,756	\$70,366	\$10,234	\$33,758	\$43,635	\$54,861
Compensation & Benefits	\$22,272	\$28,739	\$63,708	\$68,696	\$76,046	\$96,710	\$91,231	\$28,163	\$55,319	\$61,970	\$71,915
Travel & Conference	\$160	\$279	\$784	\$1,212	\$1,196	\$998	\$1,025	\$268	\$662	\$936	\$1,120
Office Occupancy	\$2,993	\$2,438	\$8,234	\$9,770	\$10,072	\$11,443	\$11,027	\$2,488	\$6,878	\$8,316	\$9,557
Office Operations	\$12,472	\$12,715	\$29,104	\$28,630	\$28,510	\$33,043	\$31,939	\$12,693	\$25,231	\$26,921	\$28,044
Educational & Promo	\$160	\$348	\$2,402	\$3,598	\$4,528	\$7,071	\$6,397	\$332	\$1,913	\$2,751	\$4,006
Loan Servicing	\$1,497	\$1,742	\$7,156	\$9,657	\$10,189	\$12,351	\$11,717	\$1,720	\$5,873	\$7,754	\$9,475
Professional & Outside Svc	\$4,757	\$6,619	\$19,042	\$21,018	\$16,515	\$14,605	\$15,158	\$6,453	\$16,071	\$18,530	\$17,106
Member Insurance	\$374	\$348	\$147	\$114	\$86	\$58	\$68	\$351	\$195	\$155	\$106
Operating Fees	\$624	\$523	\$833	\$738	\$680	\$594	\$618	\$532	\$762	\$750	\$701
Miscellaneous	\$1,764	\$2,090	\$3,627	\$3,014	\$2,745	\$5,220	\$4,698	\$2,061	\$3,257	\$3,137	\$2,860
Total Ops Expense	\$47,073	\$55,841	\$135,037	\$146,446	\$150,566	\$182,092	\$173,878	\$55,061	\$116,163	\$131,219	\$144,889
Net Operating Expense	\$40,837	\$45,217	\$94,013	\$92,823	\$91,044	\$107,335	\$103,512	\$44,827	\$82,405	\$87,584	\$90,029