



15 July 2022

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

| | THIS WK | LAST MO | YR END | LAST YR | CHANGES SINCE | | | YIELD CURVE ASSESSMENT | | |
|----------------------------------|---------|---------|----------|---------|---------------|---------|-------------|------------------------|--|--|
| | 7/14/22 | 6/14/22 | 12/31/21 | 7/14/21 | This Yr | Last Yr | This Cycle* | | | |
| Prime | 4.75% | 4.00% | 3.25% | 3.25% | 1.50% | 1.50% | 1.50% | | | |
| Fed Funds | 1.58% | 0.83% | 0.08% | 0.08% | 1.50% | 1.50% | 1.54% | | | |
| 3mo | 2.40% | 1.83% | 0.06% | 0.06% | 2.34% | 2.34% | 2.40% | | | |
| 6mo | 2.93% | 2.43% | 0.19% | 0.05% | 2.74% | 2.88% | 2.91% | | | |
| 1yr | 3.16% | 3.15% | 0.39% | 0.08% | 2.77% | 3.08% | 3.07% | | | |
| 2yr | 3.15% | 3.45% | 0.73% | 0.23% | 2.42% | 2.92% | 3.04% | | | |
| 3yr | 3.16% | 3.60% | 0.97% | 0.44% | 2.19% | 2.72% | 3.06% | | | |
| 5yr | 3.06% | 3.61% | 1.26% | 0.80% | 1.80% | 2.26% | 2.87% | | | |
| 7yr | 3.05% | 3.60% | 1.44% | 1.11% | 1.61% | 1.94% | 2.57% | | | |
| 10yr | 2.96% | 3.49% | 1.52% | 1.37% | 1.44% | 1.59% | 2.38% | | | |
| 30yr | 3.11% | 3.45% | 1.90% | 1.98% | 1.21% | 1.13% | 2.12% | | | |
| Slope of the Yield Curve- | | | | | | | | | | |
| 2yr-3mo | 0.75% | 1.62% | 0.67% | 0.17% | 0.08% | 0.58% | 0.12% | | | |
| 5yr-2yr | -0.09% | 0.16% | 0.53% | 0.57% | -0.62% | -0.66% | -0.20% | | | |
| 10yr-5yr | -0.10% | -0.12% | 0.26% | 0.57% | -0.36% | -0.67% | -0.25% | | | |
| 10yr-3mo | 0.56% | 1.66% | 1.46% | 1.31% | -0.90% | -0.75% | -0.33% | | | |

*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS

**CONSUMER INFLATION RISES TO 9.1%;
WHOLESALE INFLATION EXPLODES TO 11.3%,
YEAR-OVER-YEAR**

The Labor Department reported the consumer price index, a broad measure of the price for everyday goods, including gasoline, groceries and rents, rose 9.1% in June from a year ago. Prices jumped 1.3% in the one-month period from May.

It marks the fastest pace of consumer inflation since December 1981.

Core prices, which exclude more volatile commodity-driven food and energy prices, climbed 5.9% from the previous year. Core prices also rose 0.7% on a monthly basis — higher than in April and May — suggesting that underlying inflationary pressures remain strong and widespread.

On the wholesale level, the producer price index rose 11.3%. This indicates that manufacturers continue to have difficulty passing on their higher costs in an environment that consumers are already experiencing 40-year high in inflation.

With inflation at a 40-year high, consumers are facing extreme budget constraints. Last year, a middle two-income family would have had \$4,000 extra to spend after covering their basic needs. Today, they would have to go \$2,000 into debt to sustain a very modest lifestyle.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

| | | LATEST | CURRENT | PREV |
|-------------------------|------------|----------|---------|-------|
| GDP | QoQ | Q1-Final | -1.6% | 6.9% |
| GDP - YTD | Annl | Q1-Final | -1.6% | 5.6% |
| Consumer Spending | QoQ | Q1-Final | 1.8% | 2.5% |
| Consumer Spending YTD | Annl | Q1-Final | 1.8% | 2.5% |
| Unemployment Rate | Mo | June | 3.6% | 3.6% |
| Chg in Non-farm Jobs | Mo (000s) | June | 372 | 428 |
| Chg in Private Payrolls | Mo (000s) | June | 381 | 406 |
| 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) | May | 6.001 | 6.373 |
| Home Prices | YoY | April | 20.4% | 20.6% |

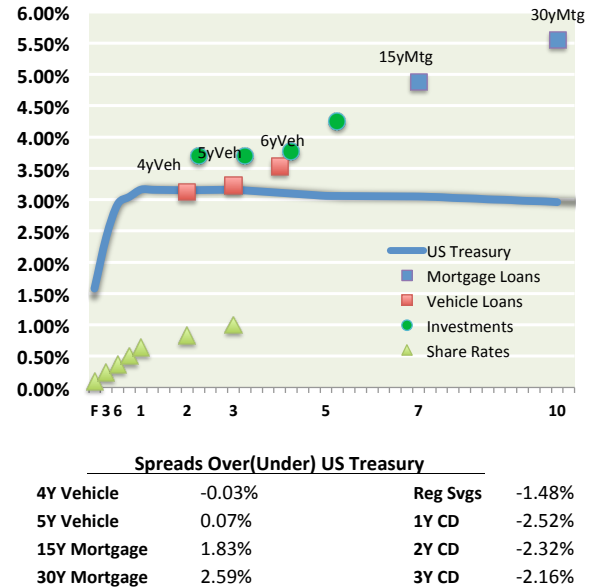
Key Consumer Market Data-

| | THIS WK | YR END | PCT CHANGES | |
|--------------|---------|----------|-------------|--------|
| | 7/14/22 | 12/31/21 | YTD | 12Mos |
| DJIA | 30,630 | 36,338 | -15.7% | -10.4% |
| S&P 500 | 3,790 | 4,766 | -20.5% | -11.2% |
| NASDAQ | 11,251 | 15,645 | -28.1% | -21.1% |
| Crude Oil | 95.78 | 75.21 | 27.4% | 45.9% |
| Avg Gasoline | 4.65 | 3.28 | 41.6% | 48.3% |
| Gold | 1,706 | 1,829 | -6.7% | -5.7% |



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

| | THIS WK 7/14/22 | CHANGE IN MARKET RATES SINCE | | | Rate Sensitivities Since: | |
|-------------|--------------------|------------------------------|------------|----------|---------------------------|---------|
| | | YTD | Nov18 High | 2021 Low | YTD | 2021Low |
| Classic CC | 11.22% | 0.24% | -0.47% | 0.41% | 16% | 27% |
| Platinum CC | 9.85% | 0.55% | -0.42% | 0.75% | 37% | 50% |
| 48mo Veh | 3.12% | 0.44% | -0.54% | 0.44% | 18% | 14% |
| 60mo Veh | 3.23% | 0.45% | -0.54% | 0.45% | 21% | 15% |
| 72mo Veh | 3.53% | 0.44% | -0.59% | 0.44% | 22% | 15% |
| HE LOC | 4.49% | 0.73% | -1.07% | 0.73% | 49% | 49% |
| 10yr HE | 5.09% | 0.49% | -0.43% | 0.49% | 27% | 17% |
| 15yr FRM | 4.88% | 2.14% | 0.30% | 2.22% | 129% | 86% |
| 30yr FRM | 5.55% | 2.29% | 0.49% | 2.40% | 159% | 101% |
| Sh Drafts | 0.09% | 0.04% | -0.05% | 0.04% | 3% | 3% |
| Reg Svgs | 0.10% | 0.01% | -0.09% | 0.01% | 1% | 1% |
| MMkt-10k | 0.21% | 0.06% | -0.27% | 0.06% | 4% | 4% |
| MMkt-50k | 0.29% | 0.07% | -0.36% | 0.07% | 5% | 5% |
| 6mo CD | 0.43% | 0.19% | -0.60% | 0.19% | 7% | 7% |
| 1yr CD | 0.64% | 0.29% | -0.87% | 0.29% | 10% | 9% |
| 2yr CD | 0.83% | 0.36% | -1.02% | 0.37% | 15% | 12% |
| 3yr CD | 1.00% | 0.43% | -1.06% | 0.43% | 20% | 14% |



STRATEGICALLY FOR CREDIT UNIONS

A certain level of inflation is needed in a growing economy to increase the value of goods and services produced - contributing to the nation's GDP growth profile.

The nation's GDP is being significantly diluted by the prevailing inflation rate thus resulting in a net growth rate that is insufficient to create a sustained pace of recovery needed to put the country on a strong path.

The inflation report delivered another shock, and as painful as June's higher number is, equally as bad is the broadening sources of inflation. Though inflation's spike is led by energy and food prices, which are largely global problems, prices continue to mount for domestic goods and services, from shelter to autos to apparel.

We continue to note that, at this pace of inflation, the FOMC will be forced to aggressively increase their overnight benchmark rate. This would positively increase yields on cash but most likely will not impact consumer loan rates, proportionately.

With supply conditions showing little sign of improvement, the onus is on the Federal Reserve to hit the brakes via higher rates to allow demand to better match supply conditions.

But the tools available to the FOMC are becoming very limited. This increases the threat for a deep recession.

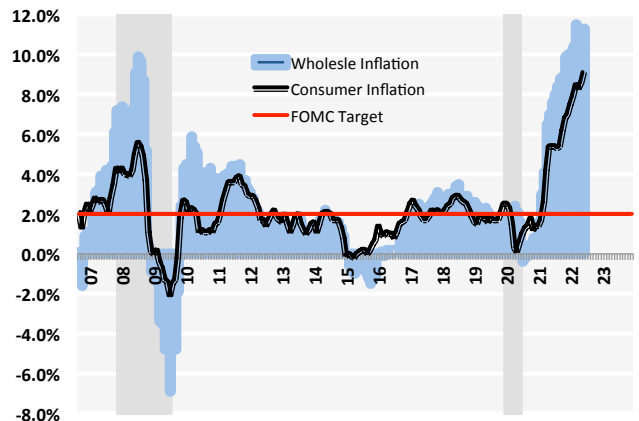
ECONOMIC RELEASES

| RELEASES THIS WEEK: | Current | Projected | Previous |
|---------------------------------|---------|-----------|----------|
| Consumer Inflation (June, YoY) | 9.1% | 8.8% | 8.6% |
| Wholesale Inflation (June, YoY) | 11.3% | 10.9% | 10.8% |
| Retail Sales (June, YoY) | 8.4% | 6.5% | 8.1% |

| RELEASES FOR UPCOMING WEEK: | Projected | Previous |
|---------------------------------------|-----------|----------|
| Existing Home Sales (June, Annl, Mil) | 5.3M | 5.42M |
| Leading Indicators (June, MoM) | -0.3% | 0.4% |

INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





ECONOMIC CALENDAR

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|--|--|--|---|--|-----------|
| | 14 FLAG DAY Wholesale Inflation 10.8% | 15 Retail Sales 10.6% FOMC Announcement | 16 Jobless Claims 229k Cont'd Claims 1.31M | 17 Ind Production 5.8% Capacity Utilization 79% Leading Indicators -0.4% | 18 |
| 20 | 21 Exist Home Sales 5.41M | 22 | 23 Jobless Claims 229k Cont'd Claims 1.31M | 24 New Home Sales 696k | 25 |
| 27 | 28 Home Prices 20.4% Cons Confidence 98.7 | 29 GDP (Q1-Final) -1.6% | 30 Jobless Claims 232k Cont'd Claims 1.33M Personal Income 0.5% Personal Spending 0.2% | July 1 Construction Spdg -0.1% | 2 |
| 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 Wholesale Inflation 11.3% | 15 Retail Sales 8.4% Ind Production 4.2% Capacity Utilization 80% | 16 |
| 18 | 19 Existing Home Sales | 20 | 21 Jobless Claims Cont'd Claims | 22 | 23 |
| 25 | 26 Home Price New Home Sales Consumer Confidence | 27 FOMC Announcement | 28 Jobless Claims Cont'd Claims GDP (Q2-1st) | 29 Personal Income Personal Spending | 30 |
| August 1 Construction Spending | 2 | 3 Factory Orders | 4 Jobless Claims Cont'd Claims | 5 Unemployment Rate Nonfarm Payrolls Private Payrolls | 6 |
| 8 | 9 | 10 Consumer Inflation | 11 Jobless Claims Cont'd Claims Wholesale Inflation | 12 | 13 |



ECONOMIC FORECAST

June 2022

| | 2022 | | | 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% | -1.5% | 0.0% | 2.7% | 2.6% | 1.9% | 2.3% | 2.4% | 2.5% |
| GDP - (YTD) | 6.5% | 5.1% | 5.6% | -1.5% | -0.7% | 0.4% | 1.0% | 1.9% | 2.1% | 2.2% | 2.4% |
| Consumer Spending - (QoQ) | 12.0% | 2.0% | 2.5% | 2.7% | 0.1% | 2.3% | 2.0% | 2.0% | 2.1% | 2.3% | 2.5% |
| Consumer Spending - (YTD) | 11.7% | 8.5% | 7.0% | 2.7% | 1.4% | 1.7% | 1.8% | 2.0% | 2.1% | 2.1% | 2.2% |
| Government Spending - (QoQ) | -2.0% | 0.9% | -2.6% | -2.7% | 0.8% | 1.4% | 1.9% | 1.6% | 1.5% | 1.2% | 1.2% |
| Government Spending - (YTD) | 1.1% | 1.0% | 0.1% | -2.7% | -1.0% | -0.2% | 0.4% | 1.6% | 1.6% | 1.4% | 1.4% |

Consumer Wealth-

| | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unemployment Rate | 5.9% | 5.1% | 4.2% | 3.8% | 3.6% | 3.5% | 3.4% | 3.4% | 3.5% | 3.7% | 3.9% |
| Consumer Inflation | 4.8% | 5.3% | 6.7% | 8.5% | 8.3% | 7.6% | 7.2% | 6.8% | 6.3% | 5.8% | 5.5% |
| 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 | 1.256 | 7.419 | 6.504 | 6.522 | 6.670 | 6.694 | 6.855 |
| Existing Home (Mil) | 5.950 | 6.067 | 6.203 | 6.063 | 0.563 | 6.645 | 5.710 | 5.719 | 5.838 | 5.879 | 6.039 |
| New Home Sales (Mil) | 0.737 | 0.699 | 0.752 | 0.814 | 0.693 | 0.774 | 0.794 | 0.803 | 0.832 | 0.815 | 0.816 |
| Single Family Homes (Mils) | 2.926 | 2.714 | 2.497 | 1.830 | 1.846 | 1.598 | 1.471 | 1.340 | 1.693 | 1.688 | 1.510 |
| Purchase Apps (Mils) | 1.341 | 1.302 | 1.259 | 1.025 | 1.282 | 1.113 | 1.059 | 0.912 | 1.252 | 1.253 | 1.090 |
| Refinancing Apps (Mils) | 1.585 | 1.412 | 1.238 | 0.805 | 0.564 | 0.485 | 0.412 | 0.428 | 0.441 | 0.435 | 0.420 |
| Refi Apps Share | 54% | 52% | 50% | 44% | 31% | 30% | 28% | 32% | 26% | 26% | 28% |
| Vehicle Sales (Mil) | 16.2 | 12.5 | 12.8 | 13.8 | 13.1 | 12.7 | 12.5 | 13.5 | 15.6 | 14.6 | 14.3 |

MARKET RATE OUTLOOK

Benchmark Rates-

| | | | | | | | | | | | |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| Prime | 3.3% | 3.3% | 3.3% | 3.5% | 4.8% | 5.3% | 6.0% | 6.3% | 6.8% | 6.8% | 6.8% |
| Fed Funds | 0.1% | 0.1% | 0.1% | 0.3% | 1.5% | 1.9% | 2.6% | 2.9% | 3.4% | 3.4% | 3.4% |
| 3yr UST | 0.5% | 0.6% | 1.2% | 2.4% | 3.1% | 3.1% | 3.3% | 3.3% | 3.4% | 3.3% | 3.2% |
| 7yr UST | 1.3% | 1.3% | 1.4% | 2.4% | 3.2% | 3.2% | 3.3% | 3.3% | 3.2% | 3.1% | 3.0% |
| 10yr UST | 1.6% | 1.3% | 1.5% | 1.9% | 3.1% | 2.9% | 3.0% | 3.0% | 3.1% | 3.1% | 3.0% |

Market Rates-

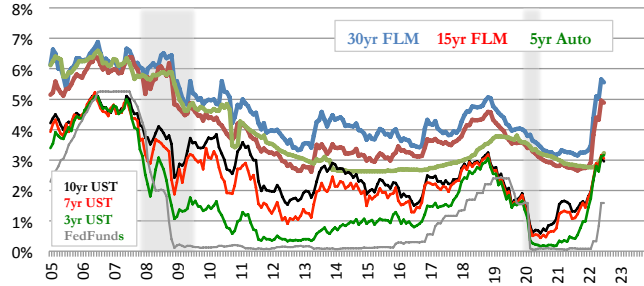
| | | | | | | | | | | | |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|
| 5yr Vehicle Loan Rate | 2.8% | 2.7% | 2.7% | 2.8% | 2.9% | 2.9% | 3.0% | 3.0% | 3.0% | 3.1% | 3.1% |
| 15yr First-lien Mortgage | 2.9% | 2.7% | 3.1% | 3.3% | 4.3% | 4.4% | 4.5% | 4.5% | 4.5% | 4.4% | 4.3% |
| 30yr First-lien Mortgage | 3.0% | 2.9% | 3.1% | 3.8% | 4.7% | 4.8% | 4.8% | 4.8% | 4.8% | 4.7% | 4.6% |



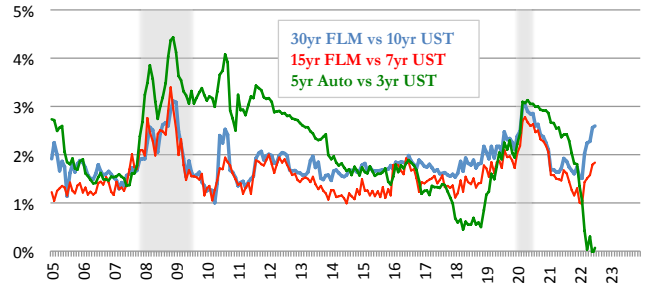
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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 | 1.58% | - | - | - | - | - | - | - | - | - | - | - |
| 2yr Agy Callable | 3.70% | 2 years | 3 years | 6.78% | 5.67% | 2.92% | 3.17% | 3.72% | 3.84% | 3.61% | 3.70% | - |
| 3yr Agy Callable | 3.70% | 3 years | 2 years | 8.33% | 6.65% | 2.53% | 2.90% | 3.74% | 3.98% | - | - | - |
| 3yr Agy MBS | 3.67% | 3 years | 2 years | 8.37% | 6.70% | 2.57% | 2.95% | 3.83% | 4.07% | - | - | - |
| 4yr Agy Callable | 3.77% | 4 years | 1 year | 12.67% | 9.32% | 1.07% | 1.82% | - | - | - | - | - |
| 4yr Agy MBS | 3.71% | 4 years | 1 year | 12.91% | 9.56% | 1.31% | 2.06% | - | - | - | - | - |
| 5yr Agy Callable | 4.25% | 5 years | - | - | - | - | - | - | - | - | - | - |
| 5yr New Vehicle | 3.23% | 3 years | 2 years | 9.03% | 7.36% | - | - | - | - | - | - | - |
| 5yr Used Vehicle | 3.38% | 3 years | 2 years | 8.81% | 7.13% | - | - | - | - | - | - | - |
| 15yr Mortgage | 4.88% | 5 years | - | - | - | - | - | - | - | - | - | - |
| 30yr Mortgage | 5.55% | 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 | 1.46% | 4.67% | 1.57% | 6.21% |
| Regular Savings | 0.10% | 1 year | 2 years | 1.45% | 4.66% | 1.56% | 6.20% |
| Money Market | 0.21% | 1 year | 2 years | 1.40% | 4.61% | 1.45% | 6.09% |
| FHLB Overnight | 1.44% | 1 year | 2 years | 0.78% | 3.99% | 0.22% | 4.86% |
| Catalyst Settlement | 2.75% | 1 year | 2 years | 0.13% | 3.34% | -0.55% | 3.55% |
| 6mo Term CD | 0.43% | 6 mos | 2.5 yrs | 1.11% | 3.68% | 0.96% | 4.06% |
| 6mo FHLB Term | 2.95% | 6 mos | 2.5 yrs | 0.61% | 3.18% | 0.12% | 3.22% |
| 6mo Catalyst Term | 3.51% | 6 mos | 2.5 yrs | 0.50% | 3.07% | -0.06% | 3.03% |
| 1yr Term CD | 0.64% | 1 year | 2 years | 1.18% | 4.39% | 1.02% | 5.66% |
| 1yr FHLB Term | 3.27% | 1 year | 2 years | -0.14% | 3.08% | -1.61% | 3.03% |
| 2yr Term CD | 0.83% | 2 years | 1 year | 1.34% | 7.76% | - | - |
| 2yr FHLB Term | 3.15% | 2 years | 1 year | -3.30% | 3.12% | - | - |
| 3yr Term CD | 1.00% | 3 years | - | - | - | - | - |
| 3yr FHLB Term | 3.14% | 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 |