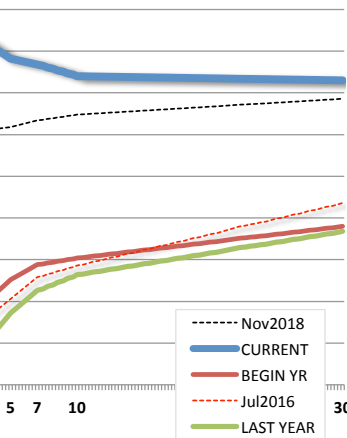




23 September 2022

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

| | THIS WK | LAST MO | YR END | LAST YR | CHANGES SINCE | | | YIELD CURVE ASSESSMENT | |
|---------------------------|---------|---------|----------|---------|---------------|---------|-------------|---|--|
| | 9/22/22 | 8/22/22 | 12/31/21 | 9/22/21 | This Yr | Last Yr | This Cycle* | | |
| Prime | 6.25% | 5.50% | 3.25% | 3.25% | 3.00% | 3.00% | 3.00% |  | |
| Fed Funds | 3.08% | 2.33% | 0.08% | 0.08% | 3.00% | 3.00% | 3.04% | | |
| 3mo | 3.29% | 2.82% | 0.06% | 0.03% | 3.23% | 3.26% | 3.29% | | |
| 6mo | 3.87% | 3.23% | 0.19% | 0.05% | 3.68% | 3.82% | 3.85% | | |
| 1yr | 4.08% | 3.32% | 0.39% | 0.08% | 3.69% | 4.00% | 3.99% | | |
| 2yr | 4.11% | 3.32% | 0.73% | 0.25% | 3.38% | 3.86% | 4.00% | | |
| 3yr | 4.12% | 3.36% | 0.97% | 0.48% | 3.15% | 3.64% | 4.02% | | |
| 5yr | 3.91% | 3.17% | 1.26% | 0.86% | 2.65% | 3.05% | 3.72% | | |
| 7yr | 3.84% | 3.12% | 1.44% | 1.13% | 2.40% | 2.71% | 3.36% | | |
| 10yr | 3.70% | 3.03% | 1.52% | 1.32% | 2.18% | 2.38% | 3.12% | | |
| 30yr | 3.65% | 3.24% | 1.90% | 1.84% | 1.75% | 1.81% | 2.66% | | |
| Slope of the Yield Curve- | | | | | | | | | |
| 2yr-3mo | 0.82% | 0.50% | 0.67% | 0.22% | 0.15% | 0.60% | 0.19% | | |
| 5yr-2yr | -0.20% | -0.15% | 0.53% | 0.61% | -0.73% | -0.81% | -0.31% | | |
| 10yr-5yr | -0.21% | -0.14% | 0.26% | 0.46% | -0.47% | -0.67% | -0.36% | | |
| 10yr-3mo | 0.41% | 0.21% | 1.46% | 1.29% | -1.05% | -0.88% | -0.48% | | |

*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS

FEDERAL RESERVE RAISES BENCHMARK BY 0.75% FOR THIRD STRAIGHT MONTH

Federal Reserve policy-makers on Wednesday raised its benchmark interest rate by 75 basis points for the third straight month as it struggles to bring scorching-hot inflation under control, a move that threatens to slow U.S. economic growth and exacerbate financial pain for millions of households and businesses.

The three-quarter percentage point hikes in June, July and September — the most aggressive series of increases since 1994 — underscore just how serious Fed officials are about tackling the inflation crisis after a string of alarming economic reports. Policymakers voted unanimously to approve the latest super-sized hike.

The move puts the key benchmark federal funds rate at a range of 3% to 3.25%, the highest since before the 2008 financial crisis. It marks the fifth consecutive rate increase this year.

In addition to the large rate hike, Fed officials laid out an aggressive path of rate increases for the remainder of the year. New economic projections released after the two-day meeting show policymakers expect interest rates to hit 4.4% by the end of the year, suggesting that another three-quarter percentage point increase is on the table.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

| | | LATEST | CURRENT | PREV |
|-------------------------|------------|----------|---------|-------|
| GDP | QoQ | Q2-Final | -0.6% | -1.6% |
| GDP - YTD | Annl | Q2-Final | -1.1% | -1.6% |
| Consumer Spending | QoQ | Q2-Final | 1.0% | 1.2% |
| Consumer Spending YTD | Annl | Q2-Final | 1.4% | 1.2% |
| Unemployment Rate | Mo | August | 3.7% | 3.5% |
| Chg in Non-farm Jobs | Mo (000s) | August | 315 | 528 |
| Chg in Private Payrolls | Mo (000s) | August | 308 | 471 |
| Wholesale Inflation | YoY | August | 8.7% | 9.8% |
| Consumer Inflation | YoY | August | 8.3% | 8.5% |
| Core Inflation | YoY | August | 6.3% | 5.9% |
| Consumer Credit | Annual | July | 6.2% | 10.2% |
| Retail Sales | YoY | August | 10.3% | 10.2% |
| Vehicle Sales | Annl (Mil) | August | 13.6 | 13.8 |
| Home Sales | Annl (Mil) | August | 5.311 | 5.400 |
| Home Prices | YoY | July | 18.0% | 19.7% |

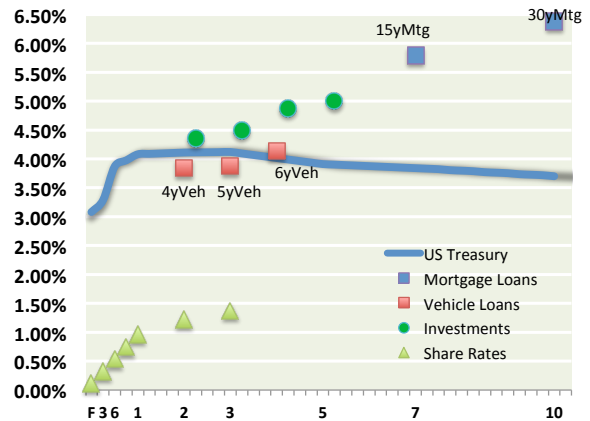
Key Consumer Market Data-

| | THIS WK | YR END | PCT CHANGES | |
|--------------|---------|----------|-------------|--------|
| | 9/22/22 | 12/31/21 | YTD | 12Mos |
| DJIA | 30,076 | 36,338 | -17.2% | -15.0% |
| S&P 500 | 3,757 | 4,766 | -21.2% | -17.2% |
| NASDAQ | 11,066 | 15,645 | -29.3% | -27.8% |
| Crude Oil | 83.49 | 75.21 | 11.0% | 6.9% |
| Avg Gasoline | 3.65 | 3.28 | 11.4% | 14.8% |
| Gold | 1,681 | 1,829 | -8.1% | -4.9% |



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

| | THIS WK 9/22/22 | CHANGE IN MARKET RATES SINCE | | | Rate Sensitivities Since: | |
|-------------|--------------------|------------------------------|------------|----------|---------------------------|---------|
| | | YTD | Nov18 High | 2021 Low | YTD | 2021Low |
| Classic CC | 11.50% | 0.52% | -0.19% | 0.69% | 17% | 23% |
| Platinum CC | 10.36% | 1.06% | 0.09% | 1.26% | 35% | 42% |
| 48mo Veh | 3.84% | 1.16% | 0.18% | 1.16% | 34% | 29% |
| 60mo Veh | 3.88% | 1.10% | 0.11% | 1.10% | 35% | 27% |
| 72mo Veh | 4.14% | 1.05% | 0.02% | 1.05% | 36% | 27% |
| HE LOC | 5.24% | 1.48% | -0.32% | 1.48% | 49% | 49% |
| 10yr HE | 5.47% | 0.87% | -0.05% | 0.87% | 33% | 23% |
| 15yr FRM | 5.79% | 3.05% | 1.21% | 3.13% | 124% | 93% |
| 30yr FRM | 6.38% | 3.12% | 1.32% | 3.23% | 143% | 104% |
| Sh Drafts | 0.09% | 0.04% | -0.05% | 0.04% | 1% | 1% |
| Reg Svgs | 0.11% | 0.02% | -0.08% | 0.02% | 1% | 1% |
| MMkt-10k | 0.28% | 0.13% | -0.20% | 0.13% | 4% | 4% |
| MMkt-50k | 0.38% | 0.16% | -0.27% | 0.16% | 5% | 5% |
| 6mo CD | 0.63% | 0.39% | -0.40% | 0.39% | 11% | 10% |
| 1yr CD | 0.96% | 0.61% | -0.55% | 0.61% | 17% | 15% |
| 2yr CD | 1.22% | 0.75% | -0.63% | 0.76% | 22% | 19% |
| 3yr CD | 1.37% | 0.80% | -0.69% | 0.80% | 25% | 20% |



Spreads Over(Under) US Treasury

| | | | |
|--------------|--------|----------|--------|
| 4Y Vehicle | -0.27% | Reg Svgs | -2.97% |
| 5Y Vehicle | -0.24% | 1Y CD | -3.12% |
| 15Y Mortgage | 1.95% | 2Y CD | -2.89% |
| 30Y Mortgage | 2.68% | 3Y CD | -2.75% |

STRATEGICALLY FOR CREDIT UNIONS

Officials expect to continue raising rates in 2023, before stopping at a termination rate of 4.6% — well into restrictive territory — and eventually modestly lowering rates beginning in 2024. That is a far more hawkish outlook than officials laid out earlier this year. Policymakers see rates falling to 3.9% in 2024 and 2.9% in 2025.

The rate hike decision and the latest economic projections underscore just how committed the Fed is to wrangling inflation under control, even if that means risking an economic recession.

The median projections imply that officials will tighten the benchmark federal funds rate by another 125 basis points this year, suggesting a 75 basis-point increase in November and a 50 basis-point increase in December. But Powell said that no decision has been made yet regarding the size of increases over the next few months and stressed that officials are hinging the decision on forthcoming economic data.

Despite the slew of aggressive rate increases, however, inflation has remained stubbornly high. It ran even hotter than expected last month, with the consumer price index, a broad measure of the price for everyday goods that includes gasoline, groceries and rents, increasing 0.1% in August from the previous month, dashing hopes for a slowdown. On an annual basis, inflation is running at 8.3% — a nearly 40-year high.

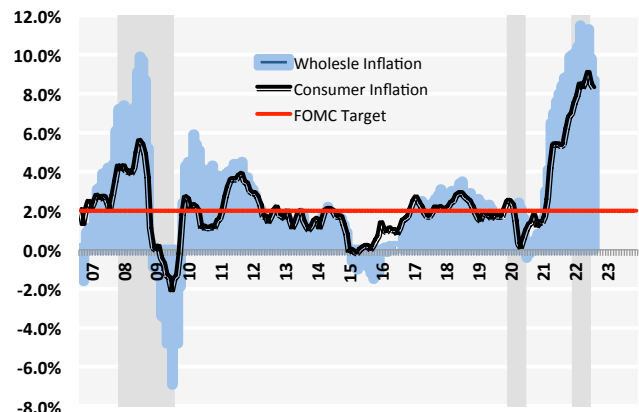
ECONOMIC RELEASES

| RELEASES THIS WEEK: | Current | Projected | Previous |
|-------------------------------------|---------|-----------|----------|
| Existing Home Sales (Aug, | 4.80M | 4.70M | 4.81M |
| FOMC Minutes & Economic Projections | | | |
| Leading Indicators (Augu, MoM) | -0.3% | -0.1% | -0.4% |

| RELEASES FOR UPCOMING WEEK: | Projected | Previous |
|-----------------------------|-----------|----------|
| Home Prices (Jul, YoY) | 16.0% | 18.6% |
| New Home Sales (Aug, Annl) | 490k | 511k |
| GDP (Q2, 2nd) | -0.6% | -0.6% |

INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





ECONOMIC CALENDAR

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|-----------------------------------|---|--|---|---|----------------------|
| August 22 | 23 New Home Sales 511k | 24 | 25 Jobless Claims 243k Cont'd Claims 1.415M GDP (Q2-2nd) -0.9% | 26 Personal Income +0.2% Personal Spending +0.1% | 27 |
| 29 | 30 Home Prices 18.6% Cons Confidence 103.2 | 31 | September 1 Jobless Claims 232k Cont'd Claims 1.438M | 2 Unemployment 3.7% Nonfarm Payrolls 315k Private Payrolls 308k | 3 |
| 5 LABOR DAY HOLIDAY | 6 | 7 | 8 Jobless Claims 222k Cont'd Claims 1.47M Consumer Credit \$23.8B | 9 | 10 |
| 12 | 13 Cons Inflation 8.3% | 14 Whls Inflation 8.7% | 15 Jobless Claims 213k Cont'd Claims 1.4M Retail Sales 9.1% | 16 | 17 |
| 19 | 20 | 21 Existing Home Sales 4.8M FOMC Announcement | 22 Jobless Claims 213k Cont'd Claims 1.38M | 23 | 24 |
| 26 | 27 Home Prices Consumer Confidence New Home Sales | 28 | 29 Jobless Claims Cont'd Claims GDP (Q2-Final) | 30 Personal Income Personal Spending | October 1 |
| 3 Vehicle Sales | 4 | 5 | 6 Jobless Claims Cont'd Claims | 7 Unemployment Nonfarm Payrolls Private Payrolls Consumer Credit | 8 |
| 10 COLUMBUS DAY HOLIDAY | 11 | 12 Wholesale Inflation FOMC Minutes | 13 Jobless Claims Cont'd Claims Consumer Inflation | 14 Retail Sales | 15 |
| 17 | 18 Industrial Production Capacity Utilization | 19 FRB Beige Book | 20 Jobless Claims Cont'd Claims Existing Home Sales Leading Indicators | 21 | 22 |



ECONOMIC FORECAST

August 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% | -0.6% | 1.5% | 2.1% | 1.2% | 1.3% | 1.4% | 1.8% |
| GDP - (YTD) | 6.5% | 5.1% | 5.6% | -1.6% | -1.1% | -0.2% | 0.4% | 1.2% | 1.3% | 1.3% | 1.5% |
| Consumer Spending - (QoQ) | 12.0% | 2.0% | 2.5% | 1.8% | 1.0% | 2.4% | 2.8% | 1.6% | 1.5% | 2.0% | 2.3% |
| Consumer Spending - (YTD) | 11.7% | 8.5% | 7.0% | 1.8% | 1.4% | 1.7% | 2.0% | 1.6% | 1.6% | 1.7% | 1.9% |
| Government Spending - (QoQ) | -2.0% | 0.9% | -2.6% | -2.9% | -1.9% | -0.4% | 1.6% | 3.2% | 1.2% | 1.3% | 1.4% |
| Government Spending - (YTD) | 1.1% | 1.0% | 0.1% | -2.9% | -2.4% | -1.7% | -0.9% | 3.2% | 2.2% | 1.9% | 1.8% |

Consumer Wealth-

| | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unemployment Rate | 5.9% | 5.1% | 4.2% | 3.8% | 3.5% | 3.5% | 3.6% | 3.6% | 3.8% | 4.0% | 4.2% |
| Consumer Inflation | 4.8% | 5.3% | 6.7% | 8.0% | 8.6% | 8.5% | 6.7% | 4.7% | 2.8% | 1.9% | 2.2% |
| Home Prices | 15.2% | 19.7% | 19.1% | 18.7% | 18.7% | 18.5% | 18.3% | 18.0% | 17.5% | 17.3% | 17.0% |

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

| | | | | | | | | | | | |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Home Sales (Mil) | 6.687 | 6.766 | 6.955 | 6.833 | 5.985 | 5.856 | 5.993 | 5.963 | 6.054 | 6.150 | 6.254 |
| Existing Home (Mil) | 5.950 | 6.067 | 6.203 | 6.057 | 5.373 | 5.167 | 5.242 | 5.239 | 5.330 | 5.394 | 5.478 |
| New Home Sales (Mil) | 0.737 | 0.699 | 0.752 | 0.776 | 0.612 | 0.689 | 0.751 | 0.724 | 0.724 | 0.756 | 0.776 |
| Single Family Homes (Mils) | 3.554 | 3.220 | 3.009 | 1.830 | 1.846 | 1.520 | 1.423 | 1.309 | 5.426 | 1.557 | 1.493 |
| Purchase Apps (Mils) | 1.454 | 1.398 | 1.340 | 1.025 | 1.282 | 1.092 | 1.047 | 0.908 | 1.246 | 1.139 | 1.081 |
| Refinancing Apps (Mils) | 2.100 | 1.822 | 1.669 | 0.805 | 0.564 | 0.428 | 0.376 | 0.401 | 4.180 | 0.418 | 0.412 |
| Refi Apps Share | 59% | 57% | 55% | 44% | 31% | 28% | 26% | 31% | 77% | 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% | 3.0% | 3.3% | 3.7% | 3.9% | 3.9% | 3.9% |
| 3yr UST | 0.5% | 0.6% | 1.2% | 2.4% | 3.1% | 3.3% | 3.4% | 3.5% | 3.6% | 3.6% | 3.7% |
| 7yr UST | 1.3% | 1.3% | 1.4% | 2.4% | 3.0% | 3.2% | 3.3% | 3.4% | 3.5% | 3.4% | 3.2% |
| 10yr UST | 1.6% | 1.3% | 1.5% | 1.9% | 2.9% | 2.9% | 2.9% | 3.2% | 3.4% | 3.5% | 3.5% |

Market Rates-

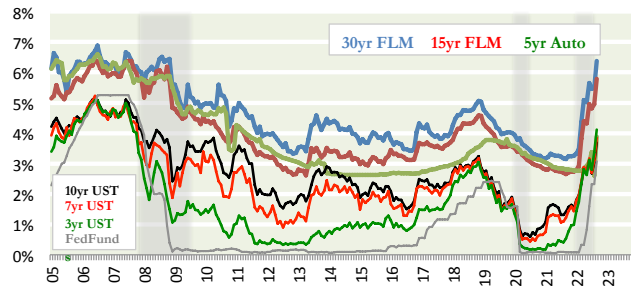
| | | | | | | | | | | | |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|
| 5yr Vehicle Loan Rate | 2.8% | 2.7% | 2.7% | 2.8% | 2.9% | 3.3% | 3.4% | 3.4% | 3.4% | 3.4% | 3.5% |
| 15yr First-lien Mortgage | 2.9% | 2.7% | 3.1% | 3.3% | 4.7% | 4.9% | 4.9% | 4.7% | 4.7% | 4.6% | 4.6% |
| 30yr First-lien Mortgage | 3.0% | 2.9% | 3.1% | 3.8% | 5.3% | 5.3% | 5.4% | 5.4% | 5.3% | 5.3% | 5.0% |



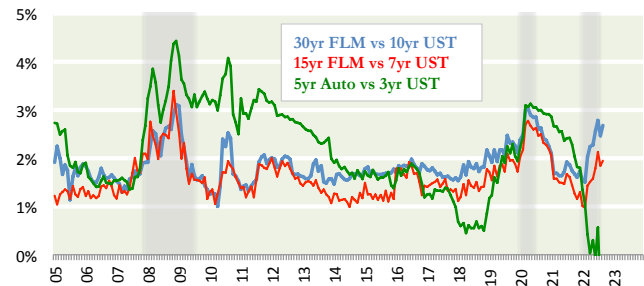
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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 | 3.08% | - | - | - | - | - | - | - | - | - | - |
| 2yr Agy Callable | 4.35% | 2 years | 3 years | 7.73% | 6.75% | 3.57% | 3.82% | 4.79% | 5.39% | 4.65% | 4.80% |
| 3yr Agy Callable | 4.50% | 3 years | 2 years | 9.20% | 7.73% | 2.95% | 3.33% | 4.78% | 5.98% | - | - |
| 3yr Agy MBS | 4.45% | 3 years | 2 years | 9.28% | 7.80% | 3.03% | 3.40% | 4.93% | 6.13% | - | - |
| 4yr Agy Callable | 4.87% | 4 years | 1 year | 12.42% | 9.47% | -0.08% | 0.67% | - | - | - | - |
| 4yr Agy MBS | 4.57% | 4 years | 1 year | 13.62% | 10.67% | 1.12% | 1.87% | - | - | - | - |
| 5yr Agy Callable | 5.00% | 5 years | - | - | - | - | - | - | - | - | - |
| 5yr New Vehicle | 3.88% | 3 years | 2 years | 10.13% | 8.66% | - | - | - | - | - | - |
| 5yr Used Vehicle | 4.03% | 3 years | 2 years | 9.91% | 8.43% | - | - | - | - | - | - |
| 15yr Mortgage | 5.79% | 5 years | - | - | - | - | - | - | - | - | - |
| 30yr Mortgage | 6.38% | 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 | 2.01% | 6.30% | 2.35% | 8.51% |
| Regular Savings | 0.11% | 1 year | 2 years | 2.00% | 6.29% | 2.33% | 8.49% |
| Money Market | 0.28% | 1 year | 2 years | 1.92% | 6.21% | 2.16% | 8.32% |
| FHLB Overnight | 2.90% | 1 year | 2 years | 0.61% | 4.90% | -0.46% | 5.70% |
| Catalyst Settlement | 4.50% | 1 year | 2 years | -0.20% | 4.10% | -1.03% | 4.10% |
| 6mo Term CD | 0.63% | 6 mos | 2.5 yrs | 1.52% | 4.95% | 1.42% | 5.52% |
| 6mo FHLB Term | 3.95% | 6 mos | 2.5 yrs | 0.85% | 4.29% | 0.31% | 4.42% |
| 6mo Catalyst Term | 4.38% | 6 mos | 2.5 yrs | 0.77% | 4.20% | 0.17% | 4.27% |
| 1yr Term CD | 0.96% | 1 year | 2 years | 1.58% | 5.87% | 1.48% | 7.64% |
| 1yr FHLB Term | 4.30% | 1 year | 2 years | -0.09% | 4.20% | -1.86% | 4.30% |
| 2yr Term CD | 1.22% | 2 years | 1 year | 1.67% | 10.25% | - | - |
| 2yr FHLB Term | 4.30% | 2 years | 1 year | -4.49% | 4.09% | - | - |
| 3yr Term CD | 1.37% | 3 years | - | - | - | - | - |
| 3yr FHLB Term | 4.23% | 3 years | - | - | - | - | - |

* Highest relative value noted by highest differentials and volatility projections



| Q2-2022 | <\$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 | 308 | 682 | 1,393 | 684 | 1,083 | 703 | 4,853 | 990 | 2,383 | 3,067 | 4,150 |
| Average Assets (\$Mil) | \$0.926 | \$5.6 | \$26.0 | \$72.9 | \$228.0 | \$2,559.6 | \$440.2 | \$4.2 | \$16.9 | \$29.4 | \$81.2 |
| Pct of Credit Unions | 6% | 14% | 29% | 14% | 22% | 14% | 100% | 20% | 49% | 63% | 86% |
| Pct of Industry Assets | 0% | 0% | 2% | 2% | 12% | 84% | 100% | 0% | 2% | 4% | 16% |
| GROWTH RATES (YTD) | | | | | | | | | | | |
| Total Assets | -6.4% | -8.5% | -7.5% | 1.1% | 0.7% | 8.9% | 7.4% | -8.4% | -7.5% | -2.8% | -0.3% |
| Total Loans | -6.4% | -6.9% | -3.6% | 7.6% | 9.1% | 23.3% | 21.0% | -6.9% | -3.9% | 2.6% | 7.6% |
| - Direct Loans | -6.9% | -7.1% | -4.5% | 6.7% | 6.9% | 20.3% | 18.0% | -5.6% | -4.6% | 1.6% | 5.5% |
| - Indirect Loans | - | 73.2% | 20.4% | 15.6% | 20.5% | 34.0% | 32.6% | -134.8% | 15.8% | 15.6% | 19.9% |
| Total Shares | -4.6% | -7.0% | -6.2% | 1.6% | 1.8% | 7.5% | 6.4% | -6.9% | -6.3% | -2.0% | 0.8% |
| Net Worth | -5.3% | -7.4% | -7.8% | 3.4% | 4.4% | 12.2% | 10.5% | -7.2% | -7.7% | -1.9% | 2.5% |
| BALANCE SHEET ALLOCATION | | | | | | | | | | | |
| Net Worth-to-Total Assets | 18.1% | 15.4% | 11.7% | 11.2% | 10.4% | 10.4% | 10.4% | 15.6% | 12.1% | 11.6% | 10.7% |
| Cash & Inv-to-Total Assets | 60% | 55% | 52% | 45% | 36% | 29% | 31% | 56% | 53% | 49% | 39% |
| Loans-to-Total Assets | 40% | 43% | 45% | 51% | 59% | 67% | 65% | 43% | 44% | 48% | 56% |
| Vehicle-to-Total Loans | 62% | 66% | 51% | 43% | 38% | 31% | 32% | 65% | 52% | 47% | 40% |
| REL-to-Total Loans | 1% | 6% | 29% | 40% | 47% | 54% | 52% | 6% | 27% | 34% | 44% |
| REL-to-Net Worth | 2% | 18% | 110% | 181% | 267% | 345% | 327% | 17% | 98% | 142% | 231% |
| Indirect-to-Total Loans | 0% | 0% | 4% | 10% | 17% | 23% | 22% | 0% | 4% | 8% | 15% |
| Loans-to-Total Shares | 49% | 51% | 51% | 57% | 66% | 77% | 75% | 51% | 51% | 54% | 63% |
| Chkg & Svgs-to-Total Shares | 93% | 85% | 78% | 74% | 67% | 56% | 58% | 86% | 79% | 76% | 69% |
| Nonterm-to-Total Shares | 93% | 87% | 85% | 84% | 83% | 80% | 81% | 87% | 86% | 85% | 83% |
| Term CDs-to-Total Shares | 5% | 9% | 9% | 10% | 11% | 13% | 13% | 9% | 9% | 9% | 11% |
| Short-term Funding Ratio | 49.0% | 34.7% | 25.9% | 20.8% | 15.3% | 12.1% | 17.1% | 26.7% | 23.5% | 17.5% | 13.0% |
| Net Long-term Asset Ratio | 3.6% | 9.9% | 22.7% | 29.8% | 36.0% | 40.9% | 39.7% | 21.5% | 26.0% | 33.3% | 39.6% |
| LOAN QUALITY | | | | | | | | | | | |
| Loan Delinquency Ratio | 2.91% | 1.29% | 0.77% | 0.59% | 0.46% | 0.48% | 0.49% | 0.82% | 0.69% | 0.51% | 0.48% |
| Net Charge-off Ratio | 0.59% | 0.28% | 0.21% | 0.21% | 0.18% | 0.30% | 0.28% | 0.22% | 0.21% | 0.19% | 0.28% |
| "Misery" Index | 3.50% | 1.57% | 0.98% | 0.80% | 0.64% | 0.78% | 0.77% | 1.04% | 0.90% | 0.70% | 0.77% |
| RE Loan Delinquency | 1.80% | 1.34% | 0.70% | 0.44% | 0.39% | 0.39% | 0.39% | 1.34% | 0.71% | 0.53% | 0.41% |
| Vehicle Loan Delinquency | 2.42% | 1.15% | 0.73% | 0.56% | 0.47% | 0.43% | 0.45% | 1.23% | 0.79% | 0.67% | 0.52% |
| Direct Loans | 2.43% | 0.80% | 0.64% | 0.33% | 0.36% | 0.31% | 0.35% | 0.90% | 0.67% | 0.51% | 0.41% |
| Indirect Loans | 0.00% | 70.20% | 1.76% | 1.25% | 0.61% | 0.48% | 0.50% | 66.63% | 2.34% | 1.47% | 0.71% |
| Loss Allow as % of Loans | 2.93% | 1.28% | 0.77% | 0.69% | 0.62% | 0.80% | 0.78% | 1.38% | 0.83% | 0.75% | 0.65% |
| Current Loss Exposure | 1.32% | 0.55% | 0.40% | 0.38% | 0.32% | 0.31% | 0.31% | 0.60% | 0.42% | 0.40% | 0.34% |
| Coverage Ratio (Adequacy) | 2.2 | 2.3 | 1.9 | 1.8 | 1.9 | 2.6 | 2.5 | 2.3 | 2.0 | 1.9 | 1.9 |
| EARNINGS | | | | | | | | | | | |
| Gross Asset Yield | 2.83% | 2.81% | 2.57% | 2.73% | 2.85% | 3.07% | 3.03% | 2.81% | 2.59% | 2.67% | 2.80% |
| Cost of Funds | 0.34% | 0.30% | 0.20% | 0.21% | 0.25% | 0.39% | 0.36% | 0.30% | 0.21% | 0.21% | 0.24% |
| Gross Interest Margin | 2.48% | 2.51% | 2.37% | 2.52% | 2.60% | 2.69% | 2.67% | 2.51% | 2.38% | 2.46% | 2.56% |
| Provision Expense | 0.21% | 0.12% | 0.09% | 0.09% | 0.08% | 0.18% | 0.16% | 0.12% | 0.09% | 0.09% | 0.09% |
| Net Interest Margin | 2.28% | 2.40% | 2.28% | 2.43% | 2.51% | 2.51% | 2.50% | 2.39% | 2.29% | 2.37% | 2.47% |
| Non-Interest Income | 0.41% | 0.58% | 0.86% | 1.11% | 1.21% | 1.09% | 1.10% | 0.57% | 0.83% | 0.98% | 1.15% |
| Non-Interest Expense | 3.41% | 3.20% | 2.93% | 3.09% | 3.15% | 2.70% | 2.77% | 3.22% | 2.96% | 3.03% | 3.12% |
| Net Operating Expense | 3.00% | 2.62% | 2.07% | 1.99% | 1.94% | 1.61% | 1.67% | 2.65% | 2.13% | 2.05% | 1.97% |
| Net Operating Return | -0.72% | -0.22% | 0.21% | 0.44% | 0.57% | 0.90% | 0.83% | -0.26% | 0.16% | 0.31% | 0.50% |
| Non-recurring Inc(Exp) | 0.38% | 0.11% | 0.05% | 0.05% | 0.03% | 0.01% | 0.01% | 0.13% | 0.06% | 0.05% | 0.04% |
| Net Income | -0.34% | -0.11% | 0.26% | 0.49% | 0.60% | 0.91% | 0.85% | -0.13% | 0.22% | 0.37% | 0.54% |
| 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% |



| Q2-2022 | <\$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 | \$6,182 | \$7,619 | \$4,042 | \$6,395 | \$10,700 | \$19,469 | \$16,646 | \$7,528 | \$4,394 | \$5,538 | \$9,488 |
| Avg Loan Rate | 6.46% | 5.68% | 4.89% | 4.66% | 4.32% | 4.22% | 4.25% | 5.73% | 4.97% | 4.79% | 4.43% |
| Avg Loan Yield, net | 5.94% | 5.41% | 4.69% | 4.47% | 4.18% | 3.95% | 3.99% | 5.45% | 4.76% | 4.59% | 4.27% |
| Avg Share Balance | \$2,716 | \$5,825 | \$9,414 | \$10,796 | \$12,599 | \$14,528 | \$13,982 | \$5,425 | \$8,763 | \$9,785 | \$11,706 |
| Avg Share Rate | 0.43% | 0.35% | 0.23% | 0.24% | 0.28% | 0.45% | 0.42% | 0.36% | 0.24% | 0.24% | 0.27% |
| Non-Member Deposit Ratio | 1.0% | 0.8% | 0.5% | 0.7% | 0.6% | 0.8% | 0.8% | 0.8% | 0.5% | 0.6% | 0.6% |
| Net Operating Profitability- | | | | | | | | | | | |
| Earning Asset/Funding | 123% | 117% | 110% | 108% | 106% | 111% | 110% | 118% | 111% | 109% | 107% |
| Fee Inc-to-Total Revenue | 13% | 17% | 25% | 29% | 30% | 26% | 27% | 17% | 24% | 27% | 29% |
| Net Operating Return per FTE | | | | | | | | | | | |
| Interest Income per FTE | \$36,937 | \$76,640 | \$117,041 | \$129,731 | \$136,961 | \$207,339 | \$191,168 | \$71,338 | \$109,257 | \$119,847 | \$132,121 |
| Avg Interest & Prov per FTE | \$7,207 | \$11,246 | \$13,090 | \$14,325 | \$16,262 | \$38,124 | \$33,258 | \$10,707 | \$12,684 | \$13,533 | \$15,490 |
| Net Interest Income per FTE | \$29,730 | \$65,394 | \$103,952 | \$115,406 | \$120,699 | \$169,215 | \$157,910 | \$60,632 | \$96,573 | \$106,314 | \$116,631 |
| Non-Interest Income per FTE | \$5,405 | \$15,828 | \$39,096 | \$52,539 | \$58,262 | \$73,418 | \$69,297 | \$14,436 | \$34,896 | \$44,021 | \$54,235 |
| Avg Ops Expense per FTE | \$44,595 | \$87,331 | \$133,391 | \$147,079 | \$151,371 | \$182,086 | \$174,558 | \$81,624 | \$124,574 | \$136,214 | \$147,084 |
| Net Op Expense per FTE | \$39,189 | \$71,503 | \$94,295 | \$94,540 | \$93,108 | \$108,668 | \$105,261 | \$67,188 | \$89,678 | \$92,192 | \$92,849 |
| Avg Net Op Return per FTE | \$ (9,459) | \$ (6,109) | \$ 9,657 | \$ 20,866 | \$ 27,590 | \$ 60,547 | \$52,649 | \$ (6,556) | \$ 6,895 | \$ 14,121 | \$ 23,781 |
| Revenue/Operating Expense Assessment | | | | | | | | | | | |
| Revenue- | | | | | | | | | | | |
| Avg Revenue per FTE | \$42,342 | \$92,468 | \$156,137 | \$182,270 | \$195,223 | \$280,757 | \$260,465 | \$85,774 | \$144,152 | \$163,868 | \$186,356 |
| - Total Revenue Ratio | 3.24% | 3.39% | 3.43% | 3.83% | 4.06% | 4.16% | 4.13% | 3.38% | 3.42% | 3.65% | 3.95% |
| Operating Expenses- | | | | | | | | | | | |
| Avg Comp & Benefits per FTE | \$21,622 | \$45,401 | \$63,077 | \$68,834 | \$75,660 | \$96,081 | \$91,003 | \$42,226 | \$59,526 | \$64,340 | \$72,459 |
| - Comp & Benefits Ratio | 1.66% | 1.66% | 1.38% | 1.45% | 1.57% | 1.42% | 1.44% | 1.66% | 1.41% | 1.43% | 1.54% |
| - Pct of Total Operating Exp | 48% | 52% | 47% | 47% | 50% | 53% | 52% | 52% | 48% | 47% | 49% |
| - FTE-to-Ops (Staffing) | 1.96 | 0.78 | 0.38 | 0.31 | 0.27 | 0.17 | 0.19 | 0.85 | 0.42 | 0.36 | 0.29 |
| - Full-time Equivalents | 222 | 1,441 | 8,098 | 10,457 | 51,272 | 261,042 | 332,531 | 1,663 | 9,761 | 20,218 | 71,489 |
| - Pct Part-time Employees | 79% | 47% | 16% | 9% | 7% | 5% | 6% | 52% | 23% | 16% | 10% |
| Avg Occ & Ops Exp per FTE | \$15,315 | \$23,186 | \$36,700 | \$38,348 | \$38,540 | \$43,912 | \$42,623 | \$22,135 | \$34,220 | \$36,355 | \$37,922 |
| - Occupancy & Ops Expense | 1.17% | 0.85% | 0.81% | 0.81% | 0.80% | 0.65% | 0.68% | 0.87% | 0.81% | 0.81% | 0.80% |
| - Pct of Total Op Expense | 34% | 27% | 28% | 26% | 25% | 24% | 24% | 27% | 27% | 27% | 26% |
| Avg All Other Expense per FTE | \$7,658 | \$18,743 | \$33,613 | \$39,897 | \$37,171 | \$42,092 | \$40,932 | \$17,263 | \$30,828 | \$35,519 | \$36,704 |
| - All Other Expense Ratio | 0.59% | 0.69% | 0.74% | 0.84% | 0.77% | 0.62% | 0.65% | 0.68% | 0.73% | 0.79% | 0.78% |
| - Pct of Total Ops Expense | 17% | 21% | 25% | 27% | 25% | 23% | 23% | 21% | 25% | 26% | 25% |
| Membership Outreach- | | | | | | | | | | | |
| Members-to-Potential Mbers | 11.3% | 6.1% | 2.8% | 2.0% | 2.3% | 3.2% | 3.0% | 6.5% | 3.1% | 2.5% | 2.3% |
| Members-to-FTEs | 382 | 399 | 418 | 391 | 341 | 410 | 399 | 397 | 414 | 402 | 358 |
| Borrower-to-Members | 21% | 38% | 118% | 97% | 78% | 58% | 63% | 36% | 101% | 96% | 78% |
| Branches | 307 | 708 | 1,912 | 1,564 | 4,756 | 12,028 | 21,274 | 1,015 | 2,927 | 4,491 | 9,247 |
| Members per Branch | 277 | 812 | 1,769 | 2,614 | 3,678 | 8,898 | 6,235 | 650 | 1,381 | 1,810 | 2,771 |



| Q2-2022 | <\$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 | 0.41% | 0.58% | 0.86% | 1.11% | 1.21% | 1.09% | 1.10% | 0.57% | 0.83% | 0.98% | 1.15% |
| Compensation & Benefits | 1.66% | 1.66% | 1.38% | 1.45% | 1.57% | 1.42% | 1.44% | 1.66% | 1.41% | 1.43% | 1.54% |
| Travel & Conference | 0.02% | 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% | 0.21% | 0.16% | 0.17% | 0.14% | 0.17% | 0.19% | 0.20% |
| Office Operations | 0.97% | 0.71% | 0.63% | 0.60% | 0.60% | 0.49% | 0.51% | 0.73% | 0.64% | 0.62% | 0.60% |
| Educational & Promo | 0.01% | 0.03% | 0.06% | 0.08% | 0.10% | 0.11% | 0.11% | 0.02% | 0.05% | 0.07% | 0.09% |
| Loan Servicing | 0.14% | 0.11% | 0.16% | 0.21% | 0.22% | 0.19% | 0.19% | 0.11% | 0.15% | 0.18% | 0.21% |
| Professional & Outside Svc | 0.28% | 0.37% | 0.40% | 0.44% | 0.35% | 0.22% | 0.24% | 0.37% | 0.40% | 0.42% | 0.37% |
| Member Insurance | 0.03% | 0.02% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.00% | 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% | 0.02% |
| Miscellaneous | 0.06% | 0.11% | 0.08% | 0.07% | 0.06% | 0.08% | 0.08% | 0.11% | 0.08% | 0.08% | 0.06% |
| Total Ops Expense | 3.41% | 3.20% | 2.93% | 3.09% | 3.15% | 2.70% | 2.77% | 3.22% | 2.96% | 3.03% | 3.12% |
| Net Operating Expense | 3.00% | 2.62% | 2.07% | 1.99% | 1.94% | 1.61% | 1.67% | 2.65% | 2.13% | 2.05% | 1.97% |

| | | | | | | | | | | | |
|---|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|
| NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT | | | | | | | | | | | |
| Fee Income | \$5,405 | \$15,828 | \$39,096 | \$52,539 | \$58,262 | \$73,418 | \$69,297 | \$14,436 | \$34,896 | \$44,021 | \$54,235 |
| Compensation & Benefits | \$21,622 | \$45,401 | \$63,077 | \$68,834 | \$75,660 | \$96,081 | \$91,003 | \$42,226 | \$59,526 | \$64,340 | \$72,459 |
| Travel & Conference | \$270 | \$555 | \$889 | \$1,320 | \$1,361 | \$1,161 | \$1,188 | \$517 | \$826 | \$1,081 | \$1,282 |
| Office Occupancy | \$2,703 | \$3,749 | \$8,101 | \$9,620 | \$9,892 | \$11,087 | \$10,746 | \$3,609 | \$7,336 | \$8,517 | \$9,504 |
| Office Operations | \$12,613 | \$19,438 | \$28,600 | \$28,727 | \$28,647 | \$32,825 | \$31,877 | \$18,526 | \$26,884 | \$27,837 | \$28,418 |
| Educational & Promo | \$180 | \$694 | \$2,544 | \$3,768 | \$4,743 | \$7,314 | \$6,656 | \$626 | \$2,217 | \$3,019 | \$4,256 |
| Loan Servicing | \$1,802 | \$3,054 | \$7,261 | \$9,812 | \$10,637 | \$12,561 | \$11,999 | \$2,887 | \$6,516 | \$8,221 | \$9,954 |
| Professional & Outside Svc | \$3,604 | \$10,135 | \$18,202 | \$20,828 | \$16,750 | \$14,781 | \$15,330 | \$9,263 | \$16,679 | \$18,825 | \$17,337 |
| Member Insurance | \$360 | \$417 | \$148 | \$96 | \$86 | \$55 | \$65 | \$409 | \$193 | \$142 | \$102 |
| Operating Fees | \$631 | \$833 | \$914 | \$803 | \$694 | \$562 | \$600 | \$806 | \$895 | \$848 | \$738 |
| Miscellaneous | \$811 | \$3,054 | \$3,655 | \$3,271 | \$2,898 | \$5,659 | \$5,094 | \$2,755 | \$3,502 | \$3,382 | \$3,035 |
| Total Ops Expense | \$44,595 | \$87,331 | \$133,391 | \$147,079 | \$151,371 | \$182,086 | \$174,558 | \$81,624 | \$124,574 | \$136,214 | \$147,084 |
| Net Operating Expense | \$39,189 | \$71,503 | \$94,295 | \$94,540 | \$93,108 | \$108,668 | \$105,261 | \$67,188 | \$89,678 | \$92,192 | \$92,849 |