



01 April 2022

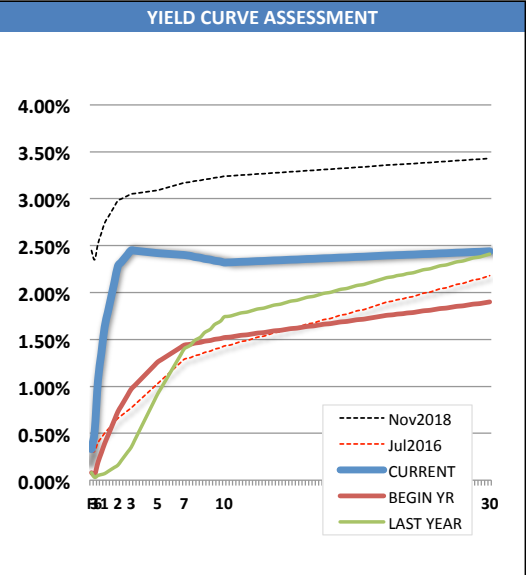
BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	3/31/22	2/28/22	12/31/21	3/31/21	This Yr	Last Yr	This Cycle
Prime	3.50%	3.25%	3.25%	3.25%	0.25%	0.25%	-2.00%
Fed Funds	0.33%	0.08%	0.08%	0.08%	0.25%	0.25%	-2.41%
3mo	0.52%	0.35%	0.06%	0.03%	0.46%	0.49%	-2.35%
6mo	1.06%	0.69%	0.19%	0.05%	0.87%	1.01%	-2.50%
1yr	1.63%	1.01%	0.39%	0.07%	1.24%	1.56%	-2.65%
2yr	2.28%	1.44%	0.73%	0.16%	1.55%	2.12%	-2.87%
3yr	2.45%	1.62%	0.97%	0.35%	1.48%	2.10%	-2.95%
5yr	2.42%	1.71%	1.26%	0.92%	1.16%	1.50%	-2.90%
7yr	2.40%	1.81%	1.44%	1.40%	0.96%	1.00%	-2.69%
10yr	2.32%	1.83%	1.52%	1.74%	0.80%	0.58%	-2.66%
30yr	2.44%	2.17%	1.90%	2.41%	0.54%	0.03%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	1.76%	1.09%	0.67%	0.13%	1.09%	1.63%	1.13%
5yr-2yr	0.14%	0.27%	0.53%	0.76%	-0.39%	-0.62%	0.03%
10yr-5yr	-0.10%	0.12%	0.26%	0.82%	-0.36%	-0.92%	-0.25%
10yr-3mo	1.80%	1.48%	1.46%	1.71%	0.34%	0.09%	0.91%



ECONOMIC UPDATE AND ANALYSIS

**FINAL FOURTH QUARTER GDP REVISED DOWNWARD TO 6.9%; MARCH JOBLESS RATE AT 3.6%**

Gross domestic product in the United States grew less than previously estimated in the fourth quarter of 2021 and downwardly revised to 6.9%. The revision was a decrease from the second estimate of 7% but up from the GDP increase of 2.3% in the third quarter.

The fourth quarter's GDP was driven primarily by increases in private inventory investment exports, personal consumption expenditures and exports, which were partially offset by drops in federal, state and local government spending.

The Labor Department reported that payrolls in March rose by 431,000, well below February's 773,000 increase, while the nation's unemployment rate, which is calculated based on a separate survey, fell to 3.6%, the lowest level since February 2020.

Job gains were broad-based, with the biggest increases in leisure and hospitality, professional and business services and retail. Millions of workers are seeing the largest pay gains in years, as companies compete with one another for a limited number of employees: Wages climbed 5.5% in March from the previous year, far below the nation's current consumer inflation rate of 8.0% that has pushed the price of everyday necessities like gasoline, clothing and food significantly higher.

**Key Economic Indicators for Banks, Thrifts & Credit Unions-**

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-Final	6.9%	2.3%
GDP - YTD	Annl	Q4-Final	5.6%	5.1%
Consumer Spending	QoQ	Q4-Final	2.5%	2.0%
Consumer Spending YTD	Annl	Q4-Final	7.0%	8.5%
Unemployment Rate	Mo	March	3.6%	3.8%
Chg in Non-farm Jobs	Mo (000s)	March	431	750
Chg in Private Payrolls	Mo (000s)	March	426	739
Wholesale Inflation	YoY	February	10.0%	10.0%
Consumer Inflation	YoY	February	7.9%	7.5%
Core Inflation	YoY	February	6.4%	6.0%
Consumer Credit	Annual	January	1.9%	6.1%
Retail Sales	YoY	February	15.5%	12.3%
Vehicle Sales	Annl (Mil)	February	14.5	15.6
Home Sales	Annl (Mil)	February	6.821	7.311
Home Prices	YoY	January	19.2%	18.8%

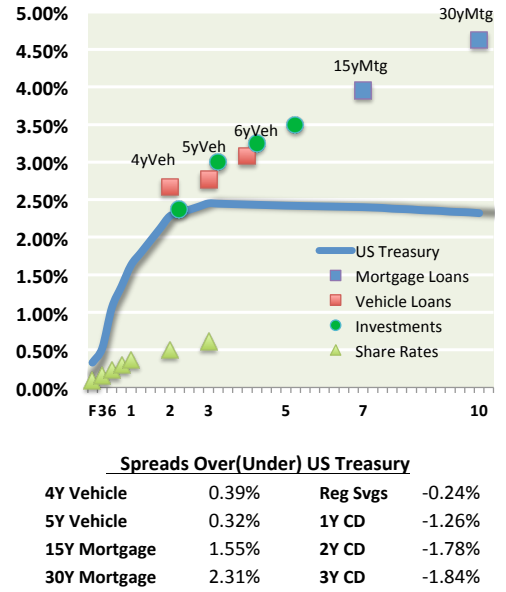
**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	3/31/22	12/31/21	YTD	12Mos
DJIA	34,678	36,338	-4.6%	4.3%
S&P 500	4,530	4,766	-5.0%	11.9%
NASDAQ	14,221	15,645	-9.1%	4.6%
Crude Oil	100.28	75.21	33.3%	73.4%
Avg Gasoline	4.17	3.28	27.1%	46.0%
Gold	1,954	1,829	6.9%	11.8%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES**

	THIS WK 3/31/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:			
		YTD	Nov18 High	2021 Low	YTD	Nov1018	2021Low	
Classic CC	10.93%	-0.05%	-0.76%	0.12%	-20%	38%	48%	
Platinum CC	9.34%	0.04%	-0.93%	0.24%	16%	47%	96%	
48mo Veh	2.67%	-0.01%	-0.99%	-0.01%	-1%	141%	0%	
60mo Veh	2.77%	-0.01%	-1.00%	-0.01%	-1%	167%	0%	
72mo Veh	3.08%	-0.01%	-1.04%	-0.01%	-1%	164%	0%	
HE LOC	3.79%	0.03%	-1.77%	0.03%	12%	89%	12%	
10yr HE	4.63%	0.03%	-0.89%	0.03%	3%	133%	1%	
15yr FRM	3.95%	1.21%	-0.63%	1.29%	120%	78%	67%	
30yr FRM	4.63%	1.37%	-0.43%	1.48%	171%	47%	85%	
Sh Drafts	0.05%	0.00%	-0.09%	0.00%	0%	4%	0%	
Reg Svgs	0.09%	0.00%	-0.10%	0.00%	0%	5%	0%	
MMkt-10k	0.16%	0.01%	-0.32%	0.01%	4%	15%	3%	
MMkt-50k	0.22%	0.00%	-0.43%	0.00%	0%	20%	0%	
6mo CD	0.25%	0.01%	-0.78%	0.01%	1%	53%	1%	
1yr CD	0.37%	0.02%	-1.14%	0.02%	2%	103%	1%	
2yr CD	0.50%	0.03%	-1.35%	0.04%	2%	193%	2%	
3yr CD	0.61%	0.04%	-1.45%	0.04%	3%	242%	2%	



**STRATEGICALLY FOR CREDIT UNIONS**

The demand for new cars continues to grow as some drivers are waiting six to nine months just to get their new vehicles and dealers face record-low inventory levels.

Retailers continue to sell most vehicles nearly as soon as they arrive in inventory. This past December, a record of nearly 57% of vehicles were sold within 10 days of arriving at a dealership, while the average number of days a new vehicle sits on a dealer lot before being sold is on pace to fall to 17 days, a record low and down from 49 days a year ago.

Car prices are reaching new highs as the average price of a new vehicle surpassed \$45,000, according to J.D. Power. This comes as the cost of living rises due to high inflation numbers, and national income has been unable to keep pace with rising market prices.

In addition, a recent report by Edmunds found that a record 82.2% of people shopping for a new car paid above sticker price in January, compared to just 2.8% one year ago.

The nation has now recovered approximately 93% of the jobs that were lost during the initial pandemic and but remain about 1.6 million jobs from full recovery. But with wage gains being diluted by a 40-year high in consumer inflation, the abundance of job openings will not met with elevated spending behavior as high prices, lower inventory and recurring supply chain disruption challenge consumer demand.

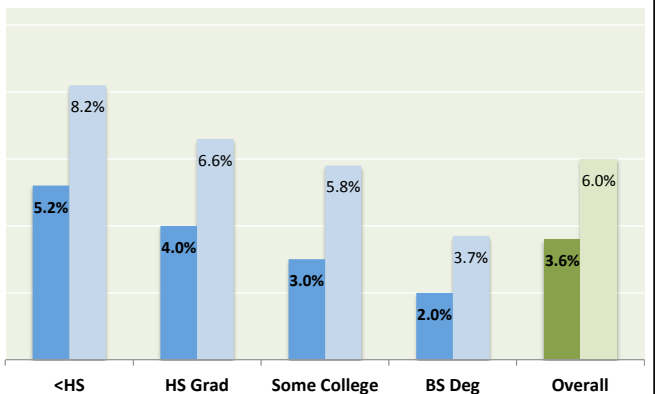
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Jan, YoY)	19.2%	19.1%	18.6%
GDP (Q4, Final, QoQ)	6.9%	7.0%	7.0%
Unemployment (Mar)	3.6%	3.7%	3.8%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Total Vehicle Sales (Mar, Annl)	13.9M	14.07M
Consumer Credit (Feb, Change)	\$16.6B	\$6.48B

**UNEMPLOYMENT BY EDUCATION**

CURRENT versus ONE YEAR AGO





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>February 28</b>	<b>March 1</b> Construction Spdg 1.3%	<b>2</b>	<b>3</b> Jobless Claims 230k Cont'd Claims 1.47M	<b>4</b> Unemployment 3.8% NF Payrolls 678k Priv Payrolls 654k	<b>5</b>
<b>7</b> Consumer Credit \$6.5B	<b>8</b>	<b>9</b>	<b>10</b> Jobless Claims 227k Cont'd Claims 1.49M Cons Inflation 7.9%	<b>11</b>	<b>12</b>
<b>14</b>	<b>15</b> Whls Inflation 10.0%	<b>16</b> Retail Sales 0.3% FOMC Announcement	<b>17</b> Jobless Claims 214k Cont'd Claims 1.42M Ind Production 7.5% Capacity Util 77.6%	<b>18</b> Exist Home Sales 6.0M Leading Indicators 0.3%	<b>19</b>
<b>21</b>	<b>22</b>	<b>23</b> New Home Sales 772k	<b>24</b> Jobless Claims 187k Cont'd Claims 1.35M	<b>25</b>	<b>26</b>
<b>28</b>	<b>29</b> Consumer Conf 107.2 Home Prices 19.2%	<b>30</b> GDP (Q4 Final) 6.9%	<b>31</b> Jobless Claims 202k Cont'd Claims 1.3M Personal Inc 0.5% Personal Spend 0.2%	<b>April 1</b> Unemployment 3.6% NF Payrolls 431k Priv Payrolls 426k	<b>2</b>
<b>4</b> Factory Orders	<b>5</b>	<b>6</b> FOMC Minutes	<b>7</b> Jobless Claims Cont'd Claims Consumer Credit	<b>8</b>	<b>9</b>
<b>11</b>	<b>12</b> Consumer Inflation	<b>13</b> Wholesale Inflation	<b>14</b> Jobless Claims Cont'd Claims Retail Sales	<b>15</b> GOOD FRIDAY Industrial Production Capacity Utilization	<b>16</b>
<b>18</b>	<b>19</b>	<b>20</b> Existing Home Sales FOMC Beige Book	<b>21</b> Jobless Claims Cont'd Claims	<b>22</b> Leading Indicators	<b>23</b>
<b>25</b>	<b>26</b> New Home Sales Consumer Confidence	<b>27</b> Home Prices	<b>28</b> Jobless Claims Cont'd Claims GDP (Q1, 1st)	<b>29</b> Personal Income Personal Spending	<b>30</b>



**ECONOMIC FORECAST**

*March 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%	7.0%	1.0%	3.8%	3.7%	3.9%	2.6%	2.7%	2.3%	2.3%
GDP - (YTD)	6.5%	5.1%	5.6%	1.0%	2.4%	2.8%	3.1%	2.6%	2.7%	2.5%	2.4%
Consumer Spending - (QoQ)	12.0%	2.0%	3.1%	2.7%	3.6%	1.8%	2.4%	1.7%	2.8%	2.9%	3.1%
Consumer Spending - (YTD)	11.7%	8.5%	7.1%	2.7%	3.2%	2.7%	2.6%	1.7%	2.3%	2.5%	2.6%
Government Spending - (QoQ)	-2.0%	0.9%	-2.6%	0.3%	1.5%	1.0%	0.8%	1.2%	1.2%	0.8%	1.1%
Government Spending - (YTD)	1.1%	1.0%	0.1%	0.3%	2.5%	3.7%	1.2%	2.9%	1.2%	1.1%	1.1%

**Consumer Wealth-**

Unemployment Rate	5.9%	5.1%	4.2%	3.8%	3.6%	3.5%	3.4%	3.4%	3.3%	3.4%	3.4%
Consumer Inflation	4.8%	5.3%	6.7%	7.7%	7.0%	6.0%	4.6%	3.3%	2.8%	3.0%	3.2%
Home Prices	15.2%	19.7%	19.1%	18.7%	19.2%	18.8%	18.7%	18.5%	18.5%	18.4%	18.3%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

Total Home Sales (Mil)	6.370	6.756	6.955	7.036	7.133	7.202	7.257	7.367	7.472	7.489	7.529
Existing Home (Mil)	5.633	6.057	6.203	6.218	6.271	6.305	6.342	6.429	6.507	6.516	6.541
New Home Sales (Mil)	0.737	0.699	0.752	0.818	0.862	0.897	0.915	0.938	0.965	0.973	0.988
Single Family Homes (Mils)	2.926	2.714	2.497	1.802	1.880	1.755	1.715	1.500	1.867	1.705	1.707
Purchase Apps (Mils)	1.341	1.302	1.259	0.997	1.302	1.254	1.265	1.043	1.402	1.243	1.267
Refinancing Apps (Mils)	1.585	1.412	1.238	0.805	0.578	0.501	0.450	0.457	0.465	0.462	0.440
Refi Apps Share	54%	52%	50%	45%	31%	29%	26%	30%	25%	27%	26%
Vehicle Sales (Mil)	16.2	12.5	12.8	14.3	14.7	14.2	14.0	13.5	15.6	14.6	14.3

**MARKET RATE OUTLOOK**

**Benchmark Rates-**

Prime	3.3%	3.3%	3.3%	3.5%	4.0%	4.3%	5.0%	5.0%	5.5%	5.8%	5.8%
Fed Funds	0.1%	0.1%	0.1%	0.3%	0.9%	1.1%	1.9%	1.9%	2.4%	2.6%	2.6%
3yr UST	0.5%	0.6%	1.2%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.6%	2.7%
7yr UST	1.3%	1.3%	1.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.6%	2.7%
10yr UST	1.6%	1.3%	1.5%	2.2%	2.3%	2.4%	2.5%	2.5%	2.6%	2.7%	2.8%

**Market Rates-**

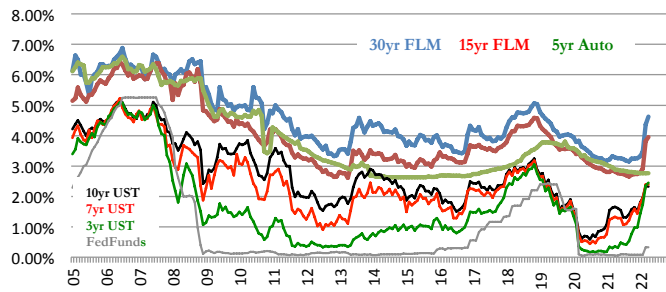
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	2.9%	3.0%	3.0%	3.0%	3.1%	3.1%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.0%	4.2%	4.3%	4.3%	4.3%	4.4%	4.4%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	4.2%	4.4%	4.5%	4.5%	4.5%	4.6%	4.6%



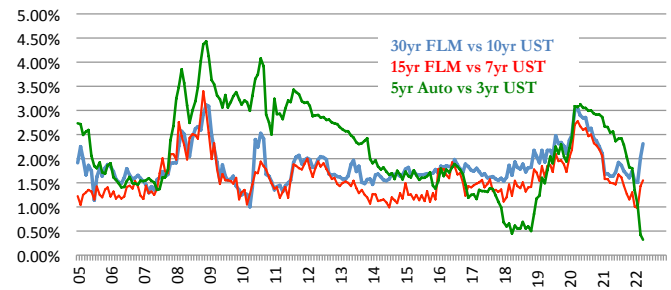
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	0.33%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	2.37%	2 years	3 years	6.14%	5.00%	3.04%	3.29%	4.51%	4.13%	5.04%	4.26%	-
3yr Agy Callable	3.00%	3 years	2 years	7.08%	5.38%	2.43%	2.80%	4.76%	4.00%	-	-	-
3yr Agy MBS	3.26%	3 years	2 years	6.69%	4.99%	2.04%	2.41%	3.98%	3.22%	-	-	-
4yr Agy Callable	3.25%	4 years	1 year	10.15%	6.75%	0.85%	1.60%	-	-	-	-	-
4yr Agy MBS	3.44%	4 years	1 year	9.39%	5.99%	0.09%	0.84%	-	-	-	-	-
5yr Agy Callable	3.50%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.77%	3 years	2 years	7.42%	5.72%	-	-	-	-	-	-	-
5yr Used Vehicle	2.92%	3 years	2 years	7.20%	5.50%	-	-	-	-	-	-	-
15yr Mortgage	3.95%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	4.63%	5 years	-	-	-	-	-	-	-	-	-	-

\* Best relative value noted by probabilities of achieving "break-even" returns

**RELATIVE VALUE OF MARGINAL FUNDING OPTIONS**

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.05%	1 year	2 years	0.89%	3.98%	0.95%	4.91%
Regular Savings	0.09%	1 year	2 years	0.87%	3.96%	0.91%	4.87%
Money Market	0.16%	1 year	2 years	0.84%	3.93%	0.84%	4.80%
FHLB Overnight	0.23%	1 year	2 years	0.80%	3.89%	0.77%	4.73%
Catalyst Settlement	1.50%	1 year	2 years	0.17%	3.26%	-0.25%	3.46%
6mo Term CD	0.25%	6 mos	2.5 yrs	0.68%	3.15%	0.58%	3.22%
6mo FHLB Term	1.11%	6 mos	2.5 yrs	0.51%	2.98%	0.30%	2.94%
6mo Catalyst Term	1.69%	6 mos	2.5 yrs	0.39%	2.87%	0.10%	2.74%
1yr Term CD	0.37%	1 year	2 years	0.73%	3.82%	0.63%	4.59%
1yr FHLB Term	1.79%	1 year	2 years	0.02%	3.11%	-0.79%	3.17%
2yr Term CD	0.50%	2 years	1 year	0.83%	7.01%	-	-
2yr FHLB Term	2.48%	2 years	1 year	-3.13%	3.05%	-	-
3yr Term CD	0.61%	3 years	-	-	-	-	-
3yr FHLB Term	2.67%	3 years	-	-	-	-	-

\* Highest relative value noted by highest differentials and volatility projections



Q4-2021	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	322	717	1,447	683	1,082	691	4,942	1,039	2,486	3,169	4,251
Average Assets (\$Mil)	\$0.915	\$5.6	\$26.0	\$72.6	\$227.4	\$2,493.2	\$416.9	\$4.1	\$16.9	\$28.9	\$79.4
Pct of Credit Unions	7%	15%	29%	14%	22%	14%	100%	21%	50%	64%	86%
Pct of Industry Assets	0%	0%	2%	2%	12%	84%	100%	0%	2%	4%	16%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-7.0%	-10.5%	-4.9%	0.3%	3.6%	13.8%	11.7%	-10.3%	-5.5%	-2.4%	1.9%
Total Loans	-11.4%	-15.5%	-9.8%	-3.6%	-1.3%	10.0%	8.0%	-15.3%	-10.3%	-6.6%	-2.6%
- Direct Loans	-11.4%	-15.5%	-9.4%	-3.1%	0.0%	10.2%	8.2%	-15.3%	-10.0%	-6.3%	-1.7%
- Indirect Loans	0.0%	-9.5%	-18.4%	-8.4%	-7.5%	9.1%	7.0%	-12.2%	-18.4%	-10.5%	-7.9%
Total Shares	-5.8%	-8.8%	-3.9%	0.8%	3.8%	12.8%	10.9%	-8.6%	-4.4%	-1.7%	2.3%
Net Worth	-8.3%	-11.6%	-7.7%	-1.9%	1.4%	13.9%	11.2%	-11.3%	-8.2%	-5.0%	-0.6%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	17.9%	15.3%	11.7%	11.1%	10.2%	10.2%	10.3%	15.5%	12.1%	11.6%	10.6%
Cash & Inv-to-Total Assets	60%	56%	53%	47%	38%	34%	35%	56%	54%	50%	42%
Loans-to-Total Assets	39%	43%	44%	49%	56%	62%	61%	43%	44%	47%	54%
Vehicle-to-Total Loans	61%	65%	50%	43%	37%	31%	32%	65%	52%	46%	39%
REL-to-Total Loans	1%	6%	29%	31%	34%	54%	52%	6%	27%	29%	33%
REL-to-Net Worth	2%	18%	109%	136%	188%	327%	310%	16%	96%	117%	167%
Indirect-to-Total Loans	0%	0%	4%	10%	16%	21%	20%	0%	3%	7%	14%
Loans-to-Total Shares	49%	51%	50%	56%	64%	72%	70%	51%	50%	53%	61%
Chkg & Svgs-to-Total Shares	93%	85%	78%	73%	66%	55%	57%	86%	79%	75%	69%
Nonterm-to-Total Shares	93%	87%	85%	84%	82%	79%	80%	87%	85%	84%	82%
Term CDs-to-Total Shares	5%	10%	10%	11%	12%	14%	14%	10%	10%	10%	12%
Short-term Funding Ratio	51.4%	38.3%	30.1%	24.6%	19.3%	16.3%	17.1%	30.9%	27.6%	21.6%	17.2%
Net Long-term Asset Ratio	3.0%	8.6%	20.4%	28.1%	35.3%	41.0%	39.6%	19.2%	23.9%	32.1%	39.4%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	2.89%	1.27%	0.75%	0.62%	0.47%	0.48%	0.49%	0.80%	0.70%	0.53%	0.49%
Net Charge-off Ratio	0.33%	0.24%	0.22%	0.20%	0.18%	0.27%	0.26%	0.22%	0.21%	0.19%	0.26%
"Misery" Index	3.22%	1.51%	0.97%	0.82%	0.65%	0.75%	0.75%	1.02%	0.91%	0.71%	0.74%
RE Loan Delinquency	0.50%	1.04%	0.67%	0.52%	0.39%	0.40%	0.41%	1.04%	0.68%	0.58%	0.43%
Vehicle Loan Delinquency	2.43%	1.17%	0.73%	0.57%	0.47%	0.40%	0.42%	1.24%	0.80%	0.68%	0.53%
Direct Loans	2.43%	1.17%	0.70%	0.53%	0.38%	0.28%	0.34%	1.24%	0.77%	0.66%	0.48%
Indirect Loans	0.00%	1.84%	1.16%	0.70%	0.59%	0.46%	0.47%	1.84%	1.16%	0.79%	0.61%
Loss Allow as % of Loans	3.09%	1.33%	0.82%	0.76%	0.68%	0.90%	0.88%	1.44%	0.88%	0.81%	0.71%
Current Loss Exposure	1.38%	0.58%	0.41%	0.36%	0.30%	0.30%	0.30%	0.63%	0.44%	0.39%	0.32%
Coverage Ratio (Adequacy)	2.2	2.3	2.0	2.1	2.3	3.0	2.9	2.3	2.0	2.1	2.2
<b>EARNINGS</b>											
Gross Asset Yield	3.01%	2.78%	2.61%	2.74%	2.83%	3.07%	3.02%	2.80%	2.63%	2.69%	2.79%
Cost of Funds	0.82%	0.30%	0.23%	0.25%	0.31%	0.46%	0.43%	0.34%	0.24%	0.25%	0.29%
Gross Interest Margin	2.19%	2.48%	2.37%	2.49%	2.53%	2.61%	2.59%	2.46%	2.38%	2.44%	2.50%
Provision Expense	0.16%	0.07%	0.07%	0.08%	0.06%	0.06%	0.06%	0.07%	0.07%	0.08%	0.06%
Net Interest Margin	2.03%	2.41%	2.31%	2.41%	2.47%	2.55%	2.53%	2.39%	2.31%	2.37%	2.44%
Non-Interest Income	0.56%	0.60%	0.93%	1.17%	1.32%	1.30%	1.29%	0.59%	0.89%	1.04%	1.24%
Non-Interest Expense	3.49%	3.03%	2.93%	3.08%	3.15%	2.76%	2.82%	3.06%	2.94%	3.02%	3.11%
Net Operating Expense	2.93%	2.44%	2.00%	1.91%	1.83%	1.46%	1.53%	2.47%	2.05%	1.98%	1.87%
<b>Net Operating Return</b>	<b>-0.90%</b>	<b>-0.02%</b>	<b>0.31%</b>	<b>0.50%</b>	<b>0.64%</b>	<b>1.09%</b>	<b>1.00%</b>	<b>-0.08%</b>	<b>0.26%</b>	<b>0.39%</b>	<b>0.57%</b>
Non-recurring Inc(Exp)	0.46%	0.25%	0.11%	0.10%	0.09%	0.06%	0.07%	0.27%	0.12%	0.11%	0.09%
Net Income	-0.45%	0.23%	0.41%	0.60%	0.72%	1.15%	1.07%	0.19%	0.39%	0.50%	0.66%
Return on Net Worth	-5.0%	-0.1%	2.6%	4.4%	6.2%	10.7%	9.7%	-0.5%	2.1%	3.3%	5.3%



Q4-2021	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
Avg Loan Balance	\$5,429	\$7,358	\$4,660	\$7,123	\$11,178	\$18,427	\$16,113	\$7,241	\$4,936	\$6,148	\$9,946
Avg Loan Rate	6.69%	5.51%	4.93%	4.72%	4.39%	4.40%	4.41%	5.59%	5.00%	4.84%	4.50%
Avg Loan Yield, net	6.29%	5.36%	4.78%	4.56%	4.29%	4.30%	4.31%	5.42%	4.84%	4.69%	4.38%
Avg Share Balance	\$2,647	\$5,561	\$9,145	\$10,528	\$12,217	\$14,430	\$13,803	\$5,186	\$8,504	\$9,498	\$11,343
Avg Share Rate	1.01%	0.36%	0.27%	0.29%	0.35%	0.53%	0.50%	0.40%	0.28%	0.28%	0.33%
Non-Member Deposit Ratio	1.1%	1.6%	0.6%	0.6%	0.6%	0.6%	0.6%	1.6%	0.7%	0.6%	0.6%
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	123%	117%	111%	109%	107%	111%	111%	118%	111%	110%	108%
Fee Inc-to-Total Revenue	16%	18%	26%	30%	32%	30%	30%	17%	25%	28%	31%
<b>Net Operating Return per FTE</b>											
Interest Income per FTE	\$37,860	\$79,183	\$117,437	\$128,312	\$132,122	\$198,364	\$182,612	\$73,402	\$110,015	\$119,285	\$128,435
Avg Interest & Prov per FTE	\$12,346	\$10,487	\$13,679	\$15,574	\$17,122	\$33,669	\$29,765	\$10,747	\$13,185	\$14,395	\$16,339
Net Interest Income per FTE	\$25,514	\$68,697	\$103,758	\$112,739	\$115,000	\$164,695	\$152,847	\$62,656	\$96,830	\$104,890	\$112,096
Non-Interest Income per FTE	\$6,996	\$16,934	\$41,853	\$54,678	\$61,407	\$84,345	\$78,192	\$15,544	\$37,419	\$46,163	\$57,029
Avg Ops Expense per FTE	\$43,893	\$86,271	\$131,880	\$144,201	\$146,758	\$178,619	\$170,606	\$80,343	\$123,193	\$133,837	\$143,047
Net Op Expense per FTE	\$36,897	\$69,337	\$90,027	\$89,524	\$85,351	\$94,274	\$92,414	\$64,799	\$85,774	\$87,674	\$86,018
<b>Avg Net Op Return per FTE</b>	<b>\$ (11,383)</b>	<b>\$ (640)</b>	<b>\$ 13,731</b>	<b>\$ 23,215</b>	<b>\$ 29,649</b>	<b>\$ 70,421</b>	<b>\$60,432</b>	<b>\$ (2,143)</b>	<b>\$ 11,056</b>	<b>\$ 17,216</b>	<b>\$ 26,079</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
Avg Revenue per FTE	\$44,856	\$96,118	\$159,290	\$182,990	\$193,529	\$282,709	\$260,804	\$88,946	\$147,433	\$165,447	\$185,464
- Total Revenue Ratio	3.56%	3.38%	3.54%	3.91%	4.15%	4.37%	4.31%	3.39%	3.52%	3.73%	4.03%
<b>Operating Expenses-</b>											
Avg Comp & Benefits per FTE	\$20,576	\$46,044	\$63,597	\$68,399	\$74,031	\$93,764	\$88,688	\$42,481	\$60,038	\$64,274	\$71,229
- Comp & Benefits Ratio	1.63%	1.62%	1.41%	1.46%	1.59%	1.45%	1.47%	1.62%	1.43%	1.45%	1.55%
- Pct of Total Operating Exp	47%	53%	48%	47%	50%	52%	52%	53%	49%	48%	50%
- FTE-to-Ops (Staffing)	2.07	0.78	0.39	0.32	0.28	0.18	0.20	0.85	0.43	0.37	0.30
- Full-time Equivalents	243	1,494	8,568	10,582	51,846	250,145	322,878	1,737	10,305	20,887	72,733
- Pct Part-time Employees	80%	46%	15%	10%	7%	5%	6%	52%	23%	16%	10%
Avg Occ & Ops Exp per FTE	\$14,403	\$22,959	\$35,446	\$37,800	\$37,729	\$43,425	\$41,998	\$21,762	\$33,139	\$35,501	\$37,089
- Occupancy & Ops Expense Ratio	1.14%	0.81%	0.79%	0.81%	0.81%	0.67%	0.69%	0.83%	0.79%	0.80%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	26%	24%	25%	27%	27%	27%	26%
Avg All Other Expense per FTE	\$8,914	\$17,269	\$32,837	\$38,002	\$34,998	\$41,430	\$39,921	\$16,100	\$30,016	\$34,062	\$34,729
- All Other Expense Ratio	0.71%	0.61%	0.73%	0.81%	0.75%	0.64%	0.66%	0.61%	0.72%	0.77%	0.76%
- Pct of Total Ops Expense	20%	20%	25%	26%	24%	23%	23%	20%	24%	25%	24%
<b>Membership Outreach-</b>											
Members-to-Potential Mbers	14.4%	5.6%	3.4%	2.2%	2.3%	3.1%	2.9%	6.1%	3.7%	2.7%	2.5%
Members-to-FTEs	369	406	421	393	344	412	401	401	418	405	362
Borrower-to-Members	24%	39%	98%	82%	70%	56%	60%	36%	86%	82%	69%
Branches	321	737	1,989	1,564	4,824	11,731	21,164	1,057	3,046	4,610	9,433
Members per Branch	280	824	1,815	2,656	3,702	8,795	6,123	659	1,414	1,836	2,790