



25 March 2022

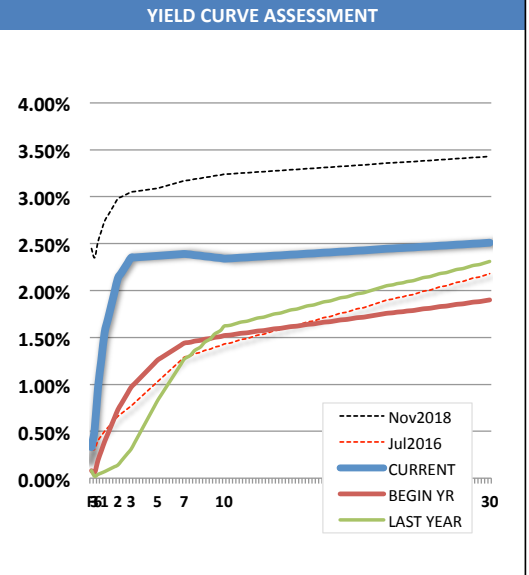
BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	3/24/22	2/24/22	12/31/21	3/24/21	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%	0.32%	0.06%	0.02%	0.46%	0.50%	-2.35%
6mo	0.96%	0.65%	0.19%	0.04%	0.77%	0.92%	-2.50%
1yr	1.55%	1.08%	0.39%	0.07%	1.16%	1.48%	-2.65%
2yr	2.13%	1.54%	0.73%	0.14%	1.40%	1.99%	-2.87%
3yr	2.35%	1.73%	0.97%	0.31%	1.38%	2.04%	-2.95%
5yr	2.37%	1.84%	1.26%	0.83%	1.11%	1.54%	-2.90%
7yr	2.39%	1.94%	1.44%	1.27%	0.95%	1.12%	-2.69%
10yr	2.34%	1.96%	1.52%	1.62%	0.82%	0.72%	-2.66%
30yr	2.51%	2.28%	1.90%	2.31%	0.61%	0.20%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	1.61%	1.22%	0.67%	0.12%	0.94%	1.49%	0.98%
5yr-2yr	0.24%	0.30%	0.53%	0.69%	-0.29%	-0.45%	0.13%
10yr-5yr	-0.03%	0.12%	0.26%	0.79%	-0.29%	-0.82%	-0.18%
10yr-3mo	1.82%	1.64%	1.46%	1.60%	0.36%	0.22%	0.93%



ECONOMIC UPDATE AND ANALYSIS

**HOME SALES FALL 4.1% IN FEBRUARY FOR FOURTH CONSECUTIVE MONTH**

Pending home sales fell 4.1% in February, as buyers confronted rising mortgage rates and tight inventories. The drop follows a report on existing home sales last week, which showed a 7.2% decline.

Three of the four major U.S. regions saw contract signings fall month-over-month, with the Northeast being the only area that reported an increase. All four regions registered a decline in year-over-year contract activity.

It was the fourth month in a row showing a drop in sales contract activity and follows January's 5.7% decline. Mortgage rates have risen lately, with the national average for a fixed-rate, 30-year loan topping 4.50%.

Inflation has been the primary cause of rising pessimism, with an expected year-ahead inflation rate expected to reach its highest since November 1981.

It is still an extremely competitive housing market, but fast-changing conditions regarding affordability are ahead. Consequently, home sellers cannot simply bump up prices in the upcoming months, but need to assess the changing market conditions to attract buyers.

Contracts typically take about two months to finalize, so pending home sales presage a drop next month when data on existing home sales is released for March.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-2nd	7.0%	2.3%
GDP - YTD	Annl	Q4-2nd	5.6%	5.1%
Consumer Spending	QoQ	Q4-2nd	3.1%	2.0%
Consumer Spending YTD	Annl	Q4-2nd	7.1%	8.5%
Unemployment Rate	Mo	February	3.8%	4.0%
Chg in Non-farm Jobs	Mo (000s)	February	678	467
Chg in Private Payrolls	Mo (000s)	February	654	444
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	November	18.8%	19.1%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	3/24/22	12/31/21	YTD	12Mos
DJIA	34,707	36,338	-4.5%	4.9%
S&P 500	4,520	4,766	-5.2%	13.4%
NASDAQ	14,192	15,645	-9.3%	6.8%
Crude Oil	112.34	75.21	49.4%	85.3%
Avg Gasoline	4.24	3.28	29.2%	48.0%
Gold	1,962	1,829	7.3%	13.0%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES**

	THIS WK 3/24/22	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	9.31%	0.01%	-0.96%	0.21%	4%	48%	84%	
48mo Veh	2.67%	-0.01%	-0.99%	-0.01%	-1%	116%	0%	
60mo Veh	2.77%	-0.01%	-1.00%	-0.01%	-1%	143%	0%	
72mo Veh	3.07%	-0.02%	-1.05%	-0.02%	-2%	148%	-1%	
HE LOC	3.78%	0.02%	-1.78%	0.02%	8%	89%	8%	
10yr HE	4.62%	0.02%	-0.90%	0.02%	2%	125%	1%	
15yr FRM	3.82%	1.08%	-0.76%	1.16%	108%	93%	61%	
30yr FRM	4.36%	1.10%	-0.70%	1.21%	134%	78%	69%	
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%	50%	1%	
1yr CD	0.36%	0.01%	-1.15%	0.01%	1%	97%	1%	
2yr CD	0.49%	0.02%	-1.36%	0.03%	1%	160%	1%	
3yr CD	0.60%	0.03%	-1.46%	0.03%	2%	209%	1%	

Instrument	Spread	Instrument	Spread
4Y Vehicle	0.54%	Reg Svgs	-0.24%
5Y Vehicle	0.42%	1Y CD	-1.19%
15Y Mortgage	1.43%	2Y CD	-1.64%
30Y Mortgage	2.02%	3Y CD	-1.75%

**STRATEGICALLY FOR CREDIT UNIONS**

Rising inflation has sent long-term treasury rate higher, and despite lower pricing spreads, the average 30-year fixed mortgage rate spiked from 3.26% in December to 4.36%. The real estate industry knew higher mortgage rates were coming—but I don't believe it expected it to be this high. Indeed, heading into the year, Fannie Mae predicted that the 30-year fixed mortgage rate would average 3.3% in 2022 and 3.5% in 2023.

A borrower who took on a \$300,000 mortgage at a 3.26% rate would get a monthly mortgage payment of \$1,307. At a 4.36% rate, that jumps to \$1,495. If rates cross 4.50%, the payment rises to \$1,520.

Despite the increase in mortgag rates, the market generally experiences a downshift in buyer demand that will take time to get going because as rate rise, home shoppers rush into the market in hopes of locking in rates before that go even higher.

Moreover, we do not expect home prices to fall over the next 12 months although the pace of year-over-year monthly increases will most likely decline. Why? Inventory of homes has plummeted and there are simply not enough home for sales to match demand from buyers.

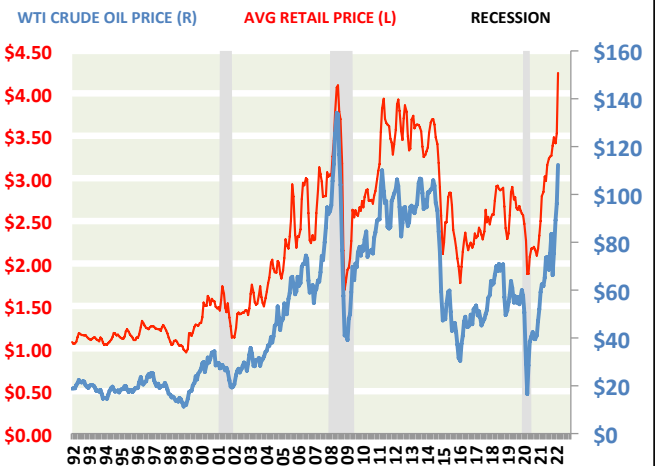
Also, home price growth has been increasing sox tmes greater the rate of incomes. Rising mortgage rates could eventually be good for housing by trying to bring the market back to a healthy place but there will likely be some collateral damage along the way.

**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
New Home Sales (Feb, Annl)	772k	810k	801k

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (Jan, YoY)	18.4%	18.6%
GDP (Q4, Final, QoQ)	7.1%	7.0%
Unemployment (Mar)	3.7%	3.8%

**CRUDE OIL AND AVERAGE GAS PRICES**





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>February 21</b> PRESIDENT'S DAY HOLIDAY	<b>22</b> Consumer Conf 110.5	<b>23</b> Home Prices 18.8%	<b>24</b> Jobless Claims 232k Cont'd Claims 1.47M GDP (Q4-2nd) 7.0% New Home Sales 811k	<b>25</b> Personal Income 0% Personal Spending 2.1%	<b>26</b>
<b>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 Confidence	<b>30</b> GDP (Q4 Final) Home Prices	<b>31</b> Jobless Claims Cont'd Claims Personal Income & Spending	<b>April 1</b> Unemployment NF Payrolls Priv Payrolls	<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>



**ECONOMIC FORECAST**

January 2021

	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%	3.8%	3.9%	4.4%	3.9%	2.8%	2.7%	2.4%	2.4%
GDP - (YTD)	6.5%	5.1%	5.6%	3.8%	3.9%	4.0%	4.0%	2.8%	2.8%	2.6%	2.5%
Consumer Spending - (QoQ)	12.0%	2.0%	5.1%	3.0%	2.8%	2.8%	2.5%	2.2%	2.6%	2.5%	2.6%
Consumer Spending - (YTD)	11.7%	8.5%	7.6%	3.0%	2.9%	2.9%	2.8%	2.2%	2.4%	2.4%	2.5%
Government Spending - (QoQ)	-2.0%	0.9%	-2.1%	2.9%	1.8%	2.7%	1.9%	1.2%	1.1%	0.9%	1.1%
Government Spending - (YTD)	1.1%	1.0%	0.3%	2.9%	2.4%	2.5%	2.3%	1.2%	1.2%	1.1%	1.1%

**Consumer Wealth-**

Unemployment Rate	5.9%	5.1%	4.3%	3.8%	3.7%	3.5%	3.5%	3.5%	3.5%	3.5%	3.6%
Consumer Inflation	4.8%	5.3%	6.9%	6.5%	5.1%	4.6%	3.5%	3.2%	2.8%	2.6%	2.3%
Home Prices	15.2%	19.7%	19.1%	18.7%	18.5%	18.3%	18.0%	17.8%	17.5%	17.3%	17.3%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

Total Home Sales (Mil)	6.370	6.795	7.031	7.156	7.268	7.392	7.489	7.523	7.545	7.657	7.663
Existing Home (Mil)	5.633	6.057	6.310	6.338	6.381	6.435	6.510	6.547	6.583	6.650	6.651
New Home Sales (Mil)	0.737	0.738	0.721	0.818	0.887	0.957	0.979	0.976	0.962	1.007	1.012
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	13.3	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%	3.3%	3.5%	3.7%	4.0%	4.0%	4.2%	4.5%	4.7%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.4%	0.6%	0.9%	0.9%	1.1%	1.4%	1.6%
3yr UST	0.5%	0.6%	1.2%	1.3%	1.4%	1.5%	1.6%	1.6%	1.7%	1.9%	2.0%
10yr UST	1.6%	1.3%	1.5%	1.9%	2.0%	2.1%	2.3%	2.4%	2.4%	2.5%	2.5%

**Market Rates-**

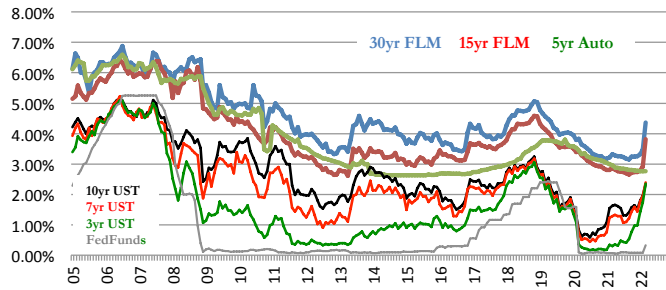
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%	3.2%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%	4.3%



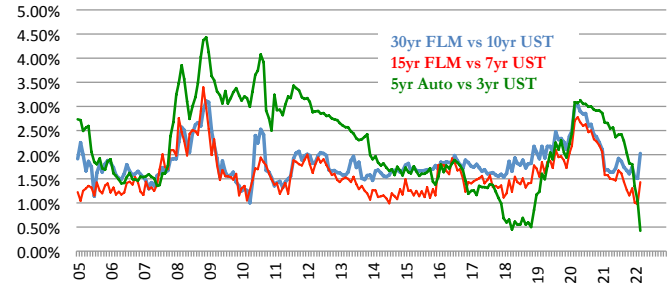
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**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	2.00%	2 years	3 years	5.93%	5.03%	3.28%	3.53%	3.32%	3.10%	2.99%	2.75%	-
3yr Agy Callable	2.25%	3 years	2 years	7.53%	6.18%	3.55%	3.93%	3.89%	3.45%	-	-	-
3yr Agy MBS	2.33%	3 years	2 years	7.41%	6.06%	3.43%	3.81%	3.65%	3.21%	-	-	-
4yr Agy Callable	2.55%	4 years	1 year	11.60%	8.90%	3.65%	4.40%	-	-	-	-	-
4yr Agy MBS	2.66%	4 years	1 year	11.16%	8.46%	3.21%	3.96%	-	-	-	-	-
5yr Agy Callable	3.00%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.77%	3 years	2 years	6.75%	5.40%	-	-	-	-	-	-	-
5yr Used Vehicle	2.92%	3 years	2 years	6.52%	5.17%	-	-	-	-	-	-	-
15yr Mortgage	3.82%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	4.36%	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	0.88%	3.35%	0.93%	4.25%
Regular Savings	0.09%	1 year	2 years	0.86%	3.33%	0.89%	4.21%
Money Market	0.16%	1 year	2 years	0.82%	3.30%	0.82%	4.14%
FHLB Overnight	0.21%	1 year	2 years	0.80%	3.27%	0.77%	4.09%
Catalyst Settlement	1.50%	1 year	2 years	0.15%	2.63%	-0.26%	2.80%
6mo Term CD	0.25%	6 mos	2.5 yrs	0.67%	2.65%	0.57%	2.78%
6mo FHLB Term	0.77%	6 mos	2.5 yrs	0.57%	2.55%	0.40%	2.61%
6mo Catalyst Term	1.58%	6 mos	2.5 yrs	0.40%	2.38%	0.13%	2.34%
1yr Term CD	0.36%	1 year	2 years	0.72%	3.20%	0.62%	3.94%
1yr FHLB Term	1.57%	1 year	2 years	0.12%	2.59%	-0.59%	2.73%
2yr Term CD	0.49%	2 years	1 year	0.82%	5.77%	-	-
2yr FHLB Term	2.15%	2 years	1 year	-2.50%	2.45%	-	-
3yr Term CD	0.60%	3 years	-	-	-	-	-
3yr FHLB Term	2.25%	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