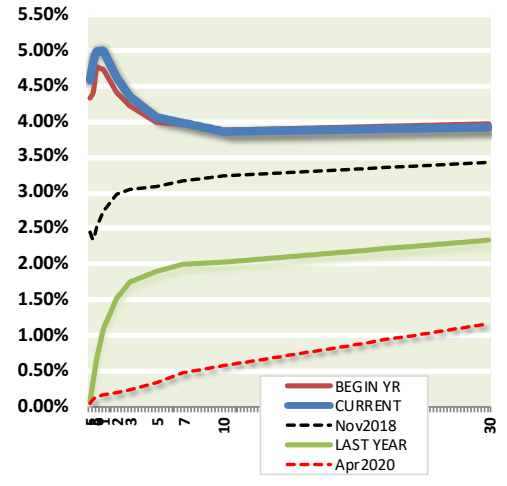


**17 February 2023**

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*	
	2/16/23	1/16/23	12/31/22	2/16/22				
Prime	7.75%	7.50%	7.50%	3.25%	0.25%	4.50%	4.50%	
Fed Funds	4.58%	4.33%	4.33%	0.08%	0.25%	4.50%	4.53%	
3mo	4.84%	4.67%	4.42%	0.38%	0.42%	4.46%	4.73%	
6mo	4.98%	4.77%	4.76%	0.67%	0.22%	4.31%	4.84%	
1yr	4.99%	4.69%	4.73%	1.09%	0.26%	3.90%	4.82%	
2yr	4.62%	4.22%	4.41%	1.52%	0.21%	3.10%	4.42%	
3yr	4.35%	3.88%	4.22%	1.75%	0.13%	2.60%	4.11%	
5yr	4.06%	3.60%	3.99%	1.90%	0.07%	2.16%	3.72%	
7yr	3.98%	3.55%	3.96%	2.00%	0.02%	1.98%	3.50%	
10yr	3.86%	3.49%	3.88%	2.03%	-0.02%	1.83%	3.28%	
30yr	3.92%	3.61%	3.97%	2.34%	-0.05%	1.58%	2.75%	
<b>Slope of the Yield Curve-</b>								
2yr-3mo	-0.22%	-0.45%	-0.01%	1.14%	-0.21%	-1.36%	-0.85%	
5yr-2yr	-0.56%	-0.62%	-0.42%	0.38%	-0.14%	-0.94%	-0.67%	
10yr-5yr	-0.20%	-0.11%	-0.11%	0.13%	-0.09%	-0.33%	-0.35%	
10yr-3mo	-0.98%	-1.18%	-0.54%	1.65%	-0.44%	-2.63%	-1.87%	

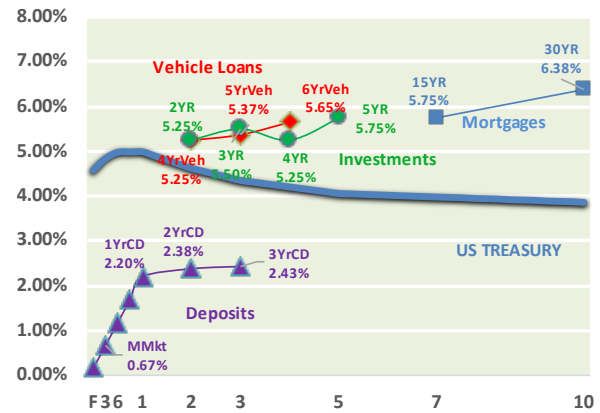
\*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS	<b>CONSUMER INFLATION ROSE 6.4% IN JANUARY; CORE PRICES UP 6.0%</b>		Key Economic Indicators for Banks, Thrifts & Credit Unions-				
				LATEST	CURRENT	PREV	
				GDP	QoQ	Q4-Final	2.9%
			GDP - YTD	Annl	Q4-Final	1.0%	0.3%
			Consumer Spending	QoQ	Q4-Final	2.3%	2.1%
			Consumer Spending YTD	Annl	Q4-Final	1.9%	1.9%
			Unemployment Rate	Mo	January	3.4%	3.5%
			Chg in Non-farm Jobs	Mo (000s)	January	517	223
			Chg in Private Payrolls	Mo (000s)	January	443	220
			Wholesale Inflation	YoY	January	6.0%	6.2%
			Consumer Inflation	YoY	January	6.4%	6.5%
			Core Inflation	YoY	January	5.6%	5.7%
			Consumer Credit	Annual	December	2.9%	8.4%
			Retail Sales	YoY	January	6.7%	9.2%
			Vehicle Sales	Annl (Mil)	January	16.2	13.9
			Home Sales	Annl (Mil)	December	4.481	4.560
			Home Prices	YoY	November	7.7%	9.2%
			Key Consumer Market Data-				
				THIS WK	YR END	PCT CHANGES	
				2/16/23	12/31/22	YTD	12Mos
			DJIA	33,697	33,147	1.7%	-4.4%
			S&P 500	4,090	3,839	6.5%	-9.4%
			NASDAQ	11,855	10,466	13.3%	-17.0%
			Crude Oil	78.49	80.26	-2.2%	-18.4%
			Avg Gasoline	3.39	3.22	5.3%	-2.9%
			Gold	1,851	1,826	1.4%	-3.7%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES**

	THIS WK 2/16/23	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2020 Low	YTD	2020Low
Classic CC	12.44%	0.38%	0.75%	1.40%	152%	31%
Platinum CC	11.70%	0.47%	1.43%	2.34%	188%	52%
48mo Veh	5.25%	0.38%	1.59%	2.01%	181%	45%
60mo Veh	5.37%	0.38%	1.60%	2.02%	292%	49%
72mo Veh	5.65%	0.36%	1.53%	1.98%	360%	49%
HE LOC	7.35%	0.55%	1.79%	3.12%	220%	69%
10yr HE	6.65%	0.19%	1.13%	1.55%	271%	42%
15yr FRM	5.75%	0.03%	1.17%	2.43%	67%	69%
30yr FRM	6.38%	-0.03%	1.32%	2.67%	150%	81%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	0%	-1%
Reg Svgs	0.16%	0.02%	-0.03%	0.01%	8%	0%
MMkt-10k	0.60%	0.09%	0.12%	0.28%	36%	6%
MMkt-50k	0.79%	0.12%	0.14%	0.34%	48%	8%
6mo CD	1.55%	0.28%	0.52%	0.96%	127%	20%
1yr CD	2.20%	0.34%	0.69%	1.35%	131%	28%
2yr CD	2.38%	0.28%	0.53%	1.34%	133%	30%
3yr CD	2.43%	0.24%	0.37%	1.26%	185%	31%



Spreads Over(Under) US Treasury			
4Y Vehicle	0.63%	Reg Svgs	-4.42%
5Y Vehicle	1.02%	1Y CD	-2.79%
15Y Mortgage	1.77%	2Y CD	-2.24%
30Y Mortgage	2.52%	3Y CD	-1.92%

**STRATEGICALLY FOR CREDIT UNIONS**

With the cost of food, rent and gas marching higher, the average American shelled out a lot more money in order to keep pace with stubborn inflation last month.

The typical U.S. household needed to pay \$395 more a month in January to purchase the same goods and services it did a year ago because of high inflation.

Although inflation recorded a modest slowdown on an annual basis in last month, it did not cool as much as should have been expected, pointing to the pervasiveness of high consumer prices.

While that is down from a peak of 9.1% recorded in June, it still remains about three times higher than the pre-pandemic average. Americans saw some reprieve last month in the form of lower costs for used cars and trucks, which tumbled 1.9% in January and 11.6% from the year-ago period. The price of medical care and airline tickets also fell last month.

Other price gains proved persistent in January: The cost of groceries climbed 0.5%, putting the 12-month increase at 10.1%. Consumers paid more for staples like eggs, cereal, rice, coffee and fresh fruits, including apples, bananas and oranges.

With food and shelter costs continuing to march higher, U.S. households are facing increased financial pressure. Average hourly earnings declined 0.2% in January from the previous month on an inflation-adjusted basis and are down 1.8% from the same time one year ago.

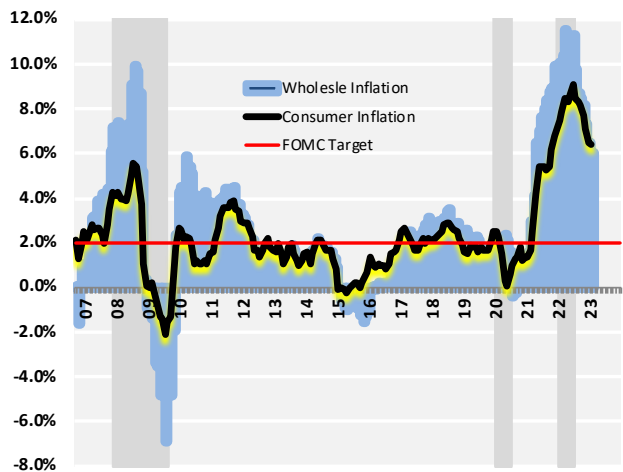
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (Jan, YoY)	6.4%	6.3%	6.5%
Retail Sales (Jan, YoY)	6.7%	4.5%	6.0%
Wholesale Inflation (Jan, YoY)	6.2%	5.9%	6.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
FOMC Minutes		
Existing Home Sales (Jan, Mil, Annl)	4.0M	4.03M
GDP-2nd (Q4-22, QoQ)	2.7%	2.9%

**INFLATION PROFILE**

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
--------	---------	-----------	----------	--------	----------

<b>February 16</b> MLK HOLIDAY	<b>17</b>	<b>18</b> Wholesale Inflation 6.2% Retail Sales 9.2%	<b>19</b> Jobless Claims 190k Cont'd Claims 1.64M	<b>20</b> Exist Home Sales 4.02M	<b>21</b>
<b>23</b> Leading Indicators 109.0	<b>24</b>	<b>25</b>	<b>26</b> Jobless Claims 186k Cont'd Claims 1.67M GDP (Q4-1st) 2.9%	<b>27</b> Personal income 0.2% Personal Spending -0.2%	<b>28</b>
<b>30</b>	<b>31</b> Home Prices 7.7%	<b>February 1</b> Constr Spending -0.4% FOMC Announcement Vehicle Sales 13.7M	<b>2</b> Jobless Claims 183k Cont'd Claims 1.65M	<b>3</b> Unemployment 3.4% Nonfarm Payrolls 517k Private Payrolls 443k	<b>4</b>
<b>6</b>	<b>7</b> Consumer Credit +2.9%	<b>8</b>	<b>9</b> Jobless Claims 196k Cont'd Claims 1.68M	<b>10</b>	<b>11</b>
<b>13</b>	<b>14</b> Consumer Inflation 6.4%	<b>15</b> Retail Sales 3%	<b>16</b> Jobless Claims 194k Cont'd Claims 1.69M Wholesale Inflation 6%	<b>17</b> Leading Indicators -0.3%	<b>18</b>
<b>20</b> PRESIDENT'S DAY	<b>21</b> Existing Home Sales	<b>22</b> FOMC Minutes	<b>23</b> Jobless Claims Cont'd Claims GDP (Q4-2nd)	<b>24</b> Personal Income Personal Spending New Home Sales	<b>25</b>
<b>27</b>	<b>28</b> Home Prices	<b>March 1</b>	<b>2</b> Jobless Claims Cont'd Claims Vehicle Sales	<b>3</b>	<b>4</b>
<b>6</b> Factory Orders	<b>7</b> Consumer Credit	<b>8</b>	<b>9</b> Jobless Claims Cont'd Claims	<b>10</b> Unemployment Non-farm Payrolls Private Payrolls	<b>11</b>
<b>13</b>	<b>14</b> Consumer Inflation	<b>15</b> Retail Sales Wholesale Inflation	<b>16</b> Jobless Claims Cont'd Claims	<b>17</b>	<b>18</b>



**ECONOMIC FORECAST**

**JANUARY 2023**

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

**ECONOMIC OUTLOOK**

**Economic Growth-**

GDP - (QoQ)	-0.6%	3.2%	2.9%	-1.8%	-1.4%	1.5%	2.0%	1.9%	2.0%	1.8%	1.9%
GDP - (YTD)	-1.1%	0.3%	1.0%	-1.8%	-1.6%	-0.6%	0.1%	1.9%	2.0%	1.9%	1.9%
Consumer Spending - (QoQ)	2.0%	2.3%	3.1%	0.7%	0.2%	1.4%	50.0%	1.4%	1.7%	1.8%	2.1%
Consumer Spending - (YTD)	1.7%	1.9%	2.2%	0.7%	0.5%	0.8%	13.1%	1.4%	1.6%	1.6%	1.8%
Government Spending - (Qo)	-1.6%	3.7%	1.4%	3.4%	1.0%	0.9%	0.8%	0.8%	0.8%	0.7%	0.8%
Government Spending - (YTD)	-2.0%	-0.1%	0.3%	3.4%	2.2%	1.8%	1.5%	0.8%	0.8%	0.8%	0.8%

**Consumer Wealth-**

Unemployment Rate	3.6%	3.5%	3.7%	3.8%	4.6%	5.2%	5.2%	5.0%	4.7%	4.5%	4.4%
Consumer Inflation	8.6%	8.3%	7.1%	5.6%	90.0%	3.1%	3.0%	2.8%	2.7%	2.5%	2.5%
Home Prices	15.2%	10.4%	7.5%	7.1%	6.8%	6.5%	6.1%	5.8%	5.7%	5.5%	5.4%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

Total Home Sales (Mil)	5.985	5.380	4.729	4.805	4.948	5.111	5.342	5.620	5.832	5.982	6.071
Existing Home (Mil)	5.373	4.770	4.130	4.220	4.350	4.480	4.670	4.910	5.100	5.230	5.310
New Home Sales (Mil)	0.612	0.610	0.599	0.585	0.598	0.631	0.672	0.710	0.732	0.752	0.761
Single Family Homes (Mils)	1.790	1.206	0.972	0.816	1.216	1.267	1.331	1.172	1.560	1.493	1.476
Purchase Apps (Mils)	1.202	0.946	0.790	0.634	0.907	0.921	0.937	0.769	1.133	1.028	1.007
Refinancing Apps (Mils)	0.588	0.260	0.182	0.182	0.310	0.345	0.394	0.402	0.427	0.465	0.470
Refi Apps Share	33%	22%	19%	22%	25%	27%	30%	34%	27%	31%	32%
Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	16.6	17.0	16.5	16.1	16.3	16.5	16.7

**MARKET RATE OUTLOOK**

**Benchmark Rates-**

Prime	3.5%	6.3%	7.3%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%	6.5%	6.0%
Fed Funds	1.6%	3.1%	4.4%	4.9%	4.9%	4.9%	4.9%	4.5%	4.0%	4.0%	3.8%
3yr UST	3.0%	4.2%	4.2%	4.0%	3.8%	3.8%	3.6%	3.5%	3.5%	3.3%	3.0%
7yr UST	3.0%	4.0%	4.0%	3.8%	3.7%	3.6%	3.5%	3.5%	3.3%	3.2%	3.0%
10yr UST	2.9%	3.1%	3.9%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.3%	3.1%

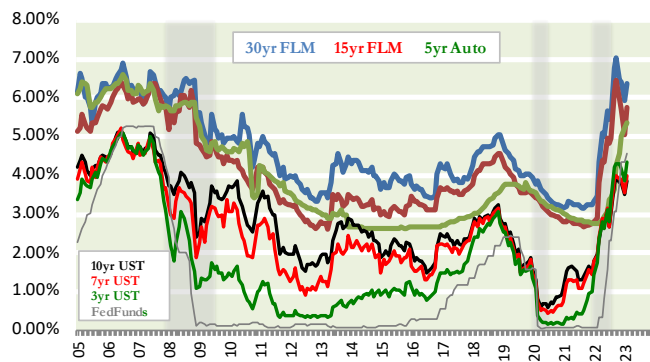
**Market Rates-**

5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.3%	5.3%	5.3%	5.2%	5.0%	5.0%	4.9%	4.8%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.4%	5.2%	5.0%	4.8%	4.6%	4.6%	4.2%	4.2%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.2%	5.6%	5.4%	5.2%	5.0%	4.7%	4.4%	4.4%

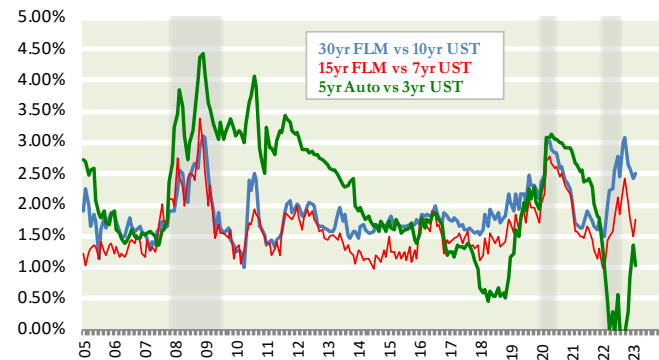
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	4.58%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	5.25%	2 years	3 years	7.13%	6.08%	5.45%	5.70%	4.39%	5.25%	3.75%	6.00%
3yr Agy Callable	5.50%	3 years	2 years	7.70%	6.13%	5.18%	5.55%	2.78%	4.50%	-	-
3yr Agy MBS	4.75%	3 years	2 years	8.83%	7.25%	6.30%	6.68%	5.03%	6.75%	-	-
4yr Agy Callable	5.25%	4 years	1 year	10.90%	7.75%	5.85%	6.60%	-	-	-	-
4yr Agy MBS	4.82%	4 years	1 year	12.62%	9.47%	7.57%	8.32%	-	-	-	-
5yr Agy Callable	5.75%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.37%	3 years	2 years	7.90%	6.32%	-	-	-	-	-	-
5yr Used Vehicle	5.52%	3 years	2 years	7.67%	6.10%	-	-	-	-	-	-
15yr Mortgage	5.75%	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	3.60%	6.86%	4.67%	9.71%
Regular Savings	0.16%	1 year	2 years	3.57%	6.82%	4.60%	9.64%
Money Market	0.60%	1 year	2 years	3.35%	6.60%	4.16%	9.20%
FHLB Overnight	4.58%	1 year	2 years	1.36%	4.61%	0.18%	5.22%
Catalyst Settlement	6.15%	1 year	2 years	0.57%	3.83%	-0.70%	3.65%
6mo Term CD	1.55%	6 mos	2.5 yrs	2.61%	5.21%	2.66%	6.02%
6mo FHLB Term	5.10%	6 mos	2.5 yrs	1.90%	4.50%	1.47%	4.83%
6mo Catalyst Term	5.70%	6 mos	2.5 yrs	1.78%	4.38%	1.27%	4.63%
1yr Term CD	2.20%	1 year	2 years	2.55%	5.80%	2.56%	7.60%
1yr FHLB Term	5.20%	1 year	2 years	1.05%	4.30%	-0.44%	4.60%
2yr Term CD	2.38%	2 years	1 year	2.53%	9.04%	-	-
2yr FHLB Term	4.90%	2 years	1 year	-2.51%	4.00%	-	-
3yr Term CD	2.43%	3 years	-	-	-	-	-
3yr FHLB Term	4.60%	3 years	-	-	-	-	-

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



Q3-2022	<\$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
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	301	674	1,379	675	1,076	708	4,813	975	2,354	3,029	4,105
Average Assets (\$Mil)	\$0.912	\$5.6	\$26.1	\$72.9	\$226.7	\$2,566.6	\$446.8	\$4.2	\$17.0	\$29.5	\$81.2
Pct of Credit Unions	6%	14%	29%	14%	22%	15%	100%	20%	49%	37%	53%
Pct of Industry Assets	0.0%	0.2%	2%	2%	11%	85%	100%	0%	2%	4%	15%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-9.2%	-7.0%	-5.5%	-0.9%	-1.2%	7.3%	5.8%	-7.2%	-5.7%	-3.1%	-1.7%
Total Loans	-3.9%	-0.2%	2.2%	6.9%	10.3%	23.6%	21.5%	-0.4%	1.9%	4.8%	9.0%
- Direct Loans	-3.9%	-0.3%	1.2%	5.6%	7.3%	20.6%	18.3%	-0.5%	1.0%	3.6%	6.4%
- Indirect Loans	-	8.1%	27.9%	18.2%	25.5%	34.8%	33.8%	8.1%	27.3%	20.0%	24.8%
Total Shares	-7.0%	-6.0%	-4.9%	-0.5%	-0.5%	5.7%	4.6%	-6.0%	-5.0%	-2.6%	-1.0%
- Checking & Savings	-8.3%	-6.4%	-4.5%	1.2%	0.6%	7.4%	5.9%	-6.5%	-4.7%	-1.6%	-0.1%
Net Worth	-9.3%	-5.2%	-3.5%	2.1%	3.1%	11.9%	10.3%	-5.6%	-3.8%	-0.7%	2.0%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	17.9%	15.5%	11.9%	11.3%	10.6%	10.5%	10.6%	15.7%	12.3%	11.8%	10.9%
Cash & Inv-to-Total Assets	58%	53%	51%	44%	33%	26%	28%	54%	51%	47%	37%
Loans-to-Total Assets	41%	45%	46%	52%	61%	70%	68%	45%	46%	49%	58%
Vehicle-to-Total Loans	46%	66%	51%	44%	39%	31%	32%	65%	53%	47%	41%
REL-to-Total Loans	1%	6%	29%	40%	47%	54%	52%	6%	26%	34%	44%
REL-to-Net Worth	3%	18%	111%	183%	271%	354%	335%	17%	99%	143%	234%
Indirect-to-Total Loans	0%	1%	4%	11%	18%	23%	22%	1%	4%	8%	16%
Loans-to-Total Shares	51%	54%	53%	59%	69%	81%	78%	54%	53%	56%	66%
Chkg & Svgs-to-Total Shares	93%	86%	78%	74%	67%	55%	57%	86%	79%	76%	69%
Nonterm-to-Total Shares	93%	87%	85%	84%	82%	79%	80%	88%	86%	85%	83%
Term CDs-to-Total Shares	5%	9%	9%	10%	12%	14%	14%	9%	9%	9%	11%
Liquidity Ratio	50.0%	44.3%	38.3%	27.9%	14.1%	7.1%	9.0%	44.6%	38.9%	32.8%	19.2%
Short-term Funding Ratio	47.0%	32.8%	24.6%	19.7%	13.7%	10.4%	11.3%	25.3%	22.3%	16.0%	11.3%
Net Long-term Asset Ratio	4.0%	9.7%	22.5%	29.5%	36.0%	40.6%	39.5%	21.2%	25.7%	33.2%	39.4%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	3.20%	1.38%	0.83%	0.62%	0.49%	0.53%	0.53%	0.88%	0.73%	0.55%	0.53%
Net Charge-off Ratio	0.54%	0.41%	0.21%	0.22%	0.19%	0.32%	0.30%	0.23%	0.22%	0.20%	0.30%
"Misery" Index	3.74%	1.79%	1.04%	0.84%	0.68%	0.85%	0.83%	1.11%	0.96%	0.74%	0.83%
Core Delinquency Rate	3.34%	1.12%	0.73%	0.53%	0.41%	0.45%	0.46%	1.21%	0.77%	0.63%	0.46%
Core Net Charge-off Rate	0.31%	0.24%	0.19%	0.23%	0.26%	0.51%	0.47%	0.24%	0.20%	0.22%	0.25%
Core "Misery" Index	3.66%	1.36%	0.92%	0.76%	0.67%	0.96%	0.93%	1.46%	0.97%	0.84%	0.70%
RE Loan Delinquency	6.96%	1.21%	0.72%	0.49%	0.37%	0.39%	0.41%	1.28%	0.73%	0.57%	0.41%
Vehicle Loan Delinquency	3.28%	1.10%	0.70%	0.54%	0.45%	0.41%	0.43%	1.20%	0.76%	0.64%	0.50%
Direct Loans	3.28%	1.12%	0.62%	0.46%	0.19%	-0.02%	0.09%	1.21%	0.69%	0.58%	0.33%
Indirect Loans	0.00%	0.46%	1.58%	0.77%	0.75%	0.56%	0.58%	0.46%	1.55%	0.93%	0.77%
Loss Allow as % of Loans	2.92%	1.26%	0.74%	0.68%	0.60%	0.79%	0.76%	1.36%	0.80%	0.73%	0.63%
Current Loss Exposure	1.45%	0.59%	0.41%	0.39%	0.28%	0.33%	0.33%	0.64%	0.44%	0.41%	0.31%
Coverage Ratio (Adequacy)	2.0	2.1	1.8	1.8	2.1	2.4	2.3	2.1	1.8	1.8	2.0
<b>EARNINGS</b>											
Gross Asset Yield	2.95%	2.93%	2.70%	2.81%	2.97%	3.26%	3.20%	2.93%	2.72%	2.77%	2.91%
Cost of Funds	0.25%	0.28%	0.21%	0.22%	0.27%	0.45%	0.42%	0.28%	0.22%	0.22%	0.26%
Gross Interest Margin	<b>2.70%</b>	<b>2.64%</b>	<b>2.49%</b>	<b>2.59%</b>	<b>2.70%</b>	<b>2.81%</b>	<b>2.79%</b>	<b>2.65%</b>	<b>2.50%</b>	<b>2.55%</b>	<b>2.66%</b>
Provision Expense	0.22%	0.22%	0.09%	0.11%	0.12%	0.23%	0.21%	0.22%	0.11%	0.11%	0.11%
Net Interest Margin	<b>2.47%</b>	<b>2.43%</b>	<b>2.40%</b>	<b>2.48%</b>	<b>2.58%</b>	<b>2.58%</b>	<b>2.58%</b>	<b>2.43%</b>	<b>2.40%</b>	<b>2.44%</b>	<b>2.54%</b>
Non-Interest Income	0.42%	0.53%	0.87%	1.11%	1.21%	1.09%	1.10%	0.53%	0.83%	0.99%	1.15%
Non-Interest Expense	3.36%	3.22%	2.97%	3.10%	3.15%	2.75%	2.81%	3.23%	2.99%	3.05%	3.13%
Net Operating Expense	<b>2.94%</b>	<b>2.69%</b>	<b>2.10%</b>	<b>1.99%</b>	<b>1.94%</b>	<b>1.65%</b>	<b>1.71%</b>	<b>2.71%</b>	<b>2.16%</b>	<b>2.07%</b>	<b>1.98%</b>
<b>Net Operating Return</b>	<b>-0.46%</b>	<b>-0.26%</b>	<b>0.30%</b>	<b>0.49%</b>	<b>0.64%</b>	<b>0.93%</b>	<b>0.87%</b>	<b>-0.28%</b>	<b>0.24%</b>	<b>0.37%</b>	<b>0.57%</b>
Non-recurring Inc(Exp)	0.53%	0.20%	0.07%	0.07%	0.04%	0.00%	0.01%	0.22%	0.09%	0.08%	0.05%
Net Income	0.06%	-0.06%	0.37%	0.56%	0.68%	0.93%	0.88%	-0.05%	0.33%	0.45%	0.62%
<b>Return on Net Worth</b>	<b>-4.0%</b>	<b>-1.5%</b>	<b>1.8%</b>	<b>3.9%</b>	<b>5.6%</b>	<b>8.7%</b>	<b>8.1%</b>	<b>-1.7%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>4.7%</b>

Q3-2022	<\$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	\$6,337	\$7,967	\$3,831	\$6,547	\$10,726	\$19,954	\$16,989	\$7,864	\$4,238	\$5,558	\$9,513
Avg Loan Rate	6.44%	5.68%	4.91%	4.62%	4.33%	4.31%	4.32%	5.72%	4.99%	4.77%	4.43%
Avg Loan Yield, net	5.88%	5.18%	4.70%	4.39%	4.14%	3.96%	4.00%	5.22%	4.75%	4.55%	4.23%
Total Loan Growth-Annl	-3.9%	-0.2%	2.2%	6.9%	10.3%	23.6%	21.5%	-0.4%	1.9%	4.8%	9.0%
Consumer Loan Growth-Ann	-4.4%	-0.2%	3.1%	7.3%	12.9%	23.4%	21.2%	-0.5%	2.7%	5.1%	10.7%
Mortgage Loan Growth-Ann	53.3%	-0.3%	-0.2%	6.3%	7.4%	23.8%	21.7%	-0.1%	-0.2%	4.1%	6.8%
Avg Share Balance	\$2,663	\$5,652	\$9,373	\$10,767	\$12,566	\$14,347	\$13,841	\$5,268	\$8,711	\$9,742	\$11,667
Avg Share Rate	0.31%	0.34%	0.24%	0.24%	0.30%	0.52%	0.48%	0.34%	0.25%	0.25%	0.29%
Non-Member Deposit Ratio	0.9%	0.8%	0.6%	0.8%	0.8%	1.0%	1.0%	0.8%	0.7%	0.7%	0.8%
Total Share Growth-Annl	-8.6%	-7.1%	-5.6%	-0.6%	-0.5%	6.6%	5.3%	-7.2%	-5.7%	-2.9%	-1.2%
Checking & Savings-Annl	-8.3%	-6.4%	-4.5%	1.2%	0.6%	7.4%	5.9%	-6.5%	-4.7%	-1.6%	-0.1%

**Net Operating Profitability-**

Earning Asset/Funding	123%	117%	111%	108%	106%	111%	111%	118%	111%	110%	107%
Non-Int Inc-to-Total Revenue	13%	15%	24%	28%	29%	25%	26%	15%	23%	26%	28%

**Net Operating Return per FTE**

Interest Income per FTE	\$39,623	\$79,777	\$123,844	\$134,126	\$143,459	\$216,942	\$200,419	\$74,605	\$115,462	\$125,104	\$138,263
Avg Interest & Provisions per FTE	\$6,415	\$13,668	\$13,873	\$15,709	\$18,642	\$44,948	\$39,191	\$12,734	\$13,679	\$14,728	\$17,534
Net Interest Income per FTE	\$33,208	\$66,109	\$109,971	\$118,417	\$124,816	\$171,994	\$161,228	\$61,871	\$101,782	\$110,376	\$120,729
Non-Interest Income per FTE	\$5,660	\$14,551	\$39,885	\$53,171	\$58,517	\$72,797	\$68,969	\$13,406	\$35,378	\$44,570	\$54,569
Avg Operating Exp per FTE	\$45,101	\$87,848	\$136,225	\$148,365	\$152,527	\$182,977	\$175,723	\$82,342	\$127,052	\$138,063	\$148,433
Net Operating Exp per FTE	\$39,440	\$73,296	\$96,340	\$95,194	\$94,011	\$110,179	\$106,754	\$68,936	\$91,675	\$93,493	\$93,864
<b>Avg Net Op Return per FTE</b>	<b>\$ (6,233)</b>	<b>\$ (7,187)</b>	<b>\$ 13,631</b>	<b>\$ 23,223</b>	<b>\$ 30,806</b>	<b>\$ 61,814</b>	<b>\$ 54,474</b>	<b>\$ (7,064)</b>	<b>\$ 10,108</b>	<b>\$ 16,883</b>	<b>#####</b>

**Revenue/Operating Expense Assessment**
**Revenue-**

Avg Revenue per FTE	\$45,283	\$94,328	\$163,729	\$187,296	\$201,976	\$289,740	\$269,388	\$88,011	\$150,839	\$169,674	\$192,832
- Total Revenue Ratio	3.37%	3.46%	3.57%	3.92%	4.18%	4.35%	4.31%	3.46%	3.56%	3.75%	4.06%

**Operating Expenses-**

Avg Comp & Benefits per FT	\$21,384	\$45,467	\$64,215	\$68,834	\$76,118	\$96,106	\$91,236	\$42,365	\$60,496	\$64,804	\$72,915
- C & B Exp Ratio	1.59%	1.67%	1.40%	1.44%	1.57%	1.44%	1.46%	1.66%	1.43%	1.43%	1.54%
- Pct of Total Op Expense	47%	52%	47%	46%	50%	53%	52%	51%	48%	47%	49%
- FTE-to-Ops (Staff Eff)	1.86	0.75	0.37	0.30	0.26	0.17	0.18	0.81	0.41	0.35	0.28
- Full-time Equivalents	212	1,434	8,023	10,334	50,664	265,831	336,497	1,646	9,669	20,003	70,667
- Pct Part-time Employees	79%	47%	16%	10%	7%	5%	6%	52%	23%	16%	10%
Avg Occup & Ops Exp per FT	\$16,038	\$23,710	\$37,127	\$38,550	\$38,689	\$43,844	\$42,642	\$22,722	\$34,674	\$36,676	\$38,120
- Occup & Ops Exp Ratio	1.19%	0.87%	0.81%	0.81%	0.80%	0.66%	0.68%	0.89%	0.82%	0.81%	0.80%
- Pct of Total Op Expense	36%	27%	27%	26%	25%	24%	24%	28%	27%	27%	26%
Avg All Other Exp per FTE	\$7,679	\$18,670	\$34,883	\$40,981	\$37,720	\$43,027	\$41,845	\$17,255	\$31,882	\$36,583	\$37,398
- All Other Expense Ratio	0.57%	0.69%	0.76%	0.86%	0.78%	0.65%	0.67%	0.68%	0.75%	0.81%	0.79%
- Pct of Total Op Expense	17%	21%	26%	28%	25%	24%	24%	21%	25%	26%	25%

**Membership Outreach-**

Members-to-Potential Meml	11.3%	6.8%	3.0%	2.0%	2.3%	3.2%	3.0%	7.2%	3.3%	2.5%	2.3%
Members-to-FTEs	393	394	421	391	341	410	399	394	416	403	359
Borrower-to-Members	21.4%	38.2%	129.1%	96.9%	80.7%	58.1%	63.9%	36.0%	108.6%	98.5%	80.4%
Branches	305	698	1,902	1,551	4,701	12,107	21,264	1,003	2,905	4,456	9,156
Members per Branch	273	810	1,775	2,608	3,679	9,002	6,318	647	1,386	1,811	2,770

Q3-2022	<\$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
<b>NET INFRASTRUCTURE COST:</b>											
Fee Income	0.42%	0.53%	0.87%	1.11%	1.21%	1.09%	1.10%	0.53%	0.83%	0.99%	1.15%
Compensation & Benefits	1.59%	1.67%	1.40%	1.44%	1.57%	1.44%	1.46%	1.66%	1.43%	1.43%	1.54%
Travel & Conference	0.01%	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%	0.20%	0.17%	0.17%	0.14%	0.17%	0.19%	0.20%
Office Operations	0.98%	0.73%	0.63%	0.60%	0.60%	0.49%	0.51%	0.75%	0.64%	0.62%	0.60%
Educational & Promo	0.03%	0.03%	0.06%	0.08%	0.10%	0.11%	0.11%	0.03%	0.06%	0.07%	0.09%
Loan Servicing	0.11%	0.11%	0.16%	0.21%	0.22%	0.19%	0.20%	0.11%	0.16%	0.19%	0.21%
Professional & Outside Svc	0.30%	0.38%	0.41%	0.44%	0.35%	0.23%	0.25%	0.37%	0.41%	0.43%	0.37%
Member Insurance	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.06%	0.03%	0.02%	0.02%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.04%	0.11%	0.08%	0.08%	0.06%	0.09%	0.09%	0.10%	0.08%	0.08%	0.07%
<b>Total Ops Expense</b>	<b>3.36%</b>	<b>3.22%</b>	<b>2.97%</b>	<b>3.10%</b>	<b>3.15%</b>	<b>2.75%</b>	<b>2.81%</b>	<b>3.23%</b>	<b>2.99%</b>	<b>3.05%</b>	<b>3.13%</b>
<b>Net Operating Expense</b>	<b>2.94%</b>	<b>2.69%</b>	<b>2.10%</b>	<b>1.99%</b>	<b>1.94%</b>	<b>1.65%</b>	<b>1.71%</b>	<b>2.71%</b>	<b>2.16%</b>	<b>2.07%</b>	<b>1.98%</b>

<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
Fee Income	\$5,660	\$14,551	\$39,885	\$53,171	\$58,517	\$72,797	\$68,969	\$13,406	\$35,378	\$44,570	\$54,569
Compensation & Benefits	\$21,384	\$45,467	\$64,215	\$68,834	\$76,118	\$96,106	\$91,236	\$42,365	\$60,496	\$64,804	\$72,915
Travel & Conference	\$126	\$558	\$947	\$1,316	\$1,424	\$1,226	\$1,248	\$502	\$872	\$1,101	\$1,332
Office Occupancy	\$2,830	\$3,812	\$8,176	\$9,674	\$9,911	\$11,031	\$10,717	\$3,686	\$7,412	\$8,581	\$9,535
Office Operations	\$13,208	\$19,898	\$28,950	\$28,876	\$28,778	\$32,813	\$31,925	\$19,036	\$27,262	\$28,096	\$28,585
Educational & Promo	\$409	\$725	\$2,725	\$3,793	\$4,842	\$7,347	\$6,718	\$684	\$2,378	\$3,109	\$4,352
Loan Servicing	\$1,415	\$3,068	\$7,562	\$10,163	\$10,827	\$12,767	\$12,222	\$2,855	\$6,760	\$8,518	\$10,174
Professional & Outside Svc	\$4,025	\$10,228	\$18,862	\$21,121	\$16,862	\$15,095	\$15,609	\$9,429	\$17,257	\$19,253	\$17,539
Member Insurance	\$377	\$279	\$150	\$90	\$78	\$57	\$65	\$292	\$174	\$131	\$93
Operating Fees	\$799	\$837	\$947	\$901	\$716	\$548	\$595	\$832	\$928	\$914	\$772
Miscellaneous	\$528	\$2,975	\$3,689	\$3,596	\$2,971	\$5,988	\$5,388	\$2,660	\$3,514	\$3,556	\$3,137
<b>Total Ops Expense</b>	<b>\$45,101</b>	<b>\$87,848</b>	<b>\$136,225</b>	<b>\$148,365</b>	<b>\$152,527</b>	<b>\$182,977</b>	<b>\$175,723</b>	<b>\$82,342</b>	<b>\$127,052</b>	<b>\$138,063</b>	<b>\$148,433</b>
<b>Net Operating Expense</b>	<b>\$39,440</b>	<b>\$73,296</b>	<b>\$96,340</b>	<b>\$95,194</b>	<b>\$94,011</b>	<b>\$110,179</b>	<b>\$106,754</b>	<b>\$68,936</b>	<b>\$91,675</b>	<b>\$93,493</b>	<b>\$93,864</b>