



27 May 2022

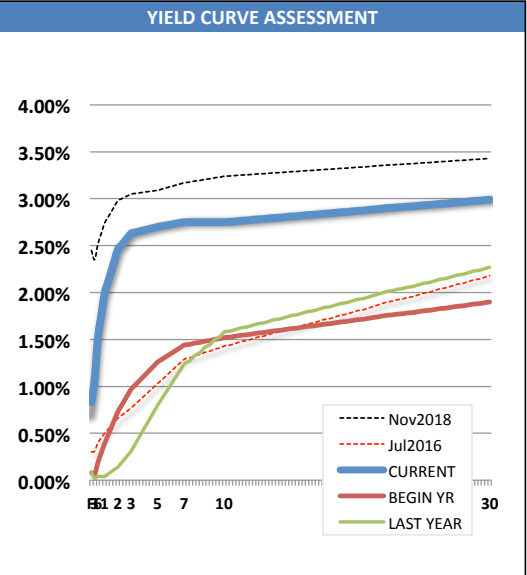
BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

|           | THIS WK | LAST MO | YR END   | LAST YR | CHANGES SINCE |         |             |
|-----------|---------|---------|----------|---------|---------------|---------|-------------|
|           | 5/26/22 | 4/26/22 | 12/31/21 | 5/26/21 | This Yr       | Last Yr | This Cycle* |
| Prime     | 4.00%   | 3.50%   | 3.25%    | 3.25%   | 0.75%         | 0.75%   | 0.75%       |
| Fed Funds | 0.83%   | 0.33%   | 0.08%    | 0.08%   | 0.75%         | 0.75%   | 0.79%       |
| 3mo       | 1.07%   | 0.83%   | 0.06%    | 0.02%   | 1.01%         | 1.05%   | 1.07%       |
| 6mo       | 1.52%   | 1.40%   | 0.19%    | 0.04%   | 1.33%         | 1.48%   | 1.50%       |
| 1yr       | 1.99%   | 1.99%   | 0.39%    | 0.04%   | 1.60%         | 1.95%   | 1.90%       |
| 2yr       | 2.46%   | 2.54%   | 0.73%    | 0.14%   | 1.73%         | 2.32%   | 2.35%       |
| 3yr       | 2.63%   | 2.72%   | 0.97%    | 0.31%   | 1.66%         | 2.32%   | 2.53%       |
| 5yr       | 2.70%   | 2.79%   | 1.26%    | 0.80%   | 1.44%         | 1.90%   | 2.51%       |
| 7yr       | 2.75%   | 2.80%   | 1.44%    | 1.24%   | 1.31%         | 1.51%   | 2.27%       |
| 10yr      | 2.75%   | 2.77%   | 1.52%    | 1.58%   | 1.23%         | 1.17%   | 2.17%       |
| 30yr      | 2.99%   | 2.86%   | 1.90%    | 2.27%   | 1.09%         | 0.72%   | 2.00%       |

**Slope of the Yield Curve-**

|          | THIS WK | LAST MO | YR END | LAST YR | This Yr | Last Yr | This Cycle* |
|----------|---------|---------|--------|---------|---------|---------|-------------|
| 2yr-3mo  | 1.39%   | 1.71%   | 0.67%  | 0.12%   | 0.72%   | 1.27%   | 0.76%       |
| 5yr-2yr  | 0.24%   | 0.25%   | 0.53%  | 0.66%   | -0.29%  | -0.42%  | 0.13%       |
| 10yr-5yr | 0.05%   | -0.02%  | 0.26%  | 0.78%   | -0.21%  | -0.73%  | -0.10%      |
| 10yr-3mo | 1.68%   | 1.94%   | 1.46%  | 1.56%   | 0.22%   | 0.12%   | 0.79%       |



\*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS

**US ECONOMY CONTRACTED -1.5% ANNUAL CLIP IN REVISED FIRST QUARTER**

The U.S. economy contracted by a 1.5% annual rate in the first quarter, new government figures show, largely because of a record trade deficit. And corporate profits fell for the first time in five quarters.

The decline in gross domestic product, the scorecard of sorts for the economy, was revised from a previously estimated 1.4% dropoff. It was the first drop in GDP since the second quarter of 2020 – in the depths of the COVID-19 recession – and followed a robust 6.9% expansion in the final three months of 2021.

Most of the weakness in first-quarter GDP stemmed from a sky-high U.S. international trade deficit. The trade gap slashed first-quarter GDP by 3.2 percentage points. Lower government spending and business inventories also contributed.

Adjusted pretax corporate profits, meanwhile, fell at a 2.3% rate in the first quarter after a 0.7% gain in the prior three months. Higher costs for labor and supply are squeezing profit margins.

On a year-on-year basis, however, corporate profits are up a strong 12.5%. Meanwhile, employers have also added more than 400,000 jobs for 12 straight months and the unemployment rate is near a half-century low.

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

|                         |            | LATEST   | CURRENT | PREV  |
|-------------------------|------------|----------|---------|-------|
| GDP                     | QoQ        | Q1-2nd   | -1.5%   | 6.9%  |
| GDP - YTD               | Annl       | Q1-2nd   | -1.5%   | 5.6%  |
| Consumer Spending       | QoQ        | Q1-2nd   | 3.1%    | 2.5%  |
| Consumer Spending YTD   | Annl       | Q1-2nd   | 3.1%    | 7.0%  |
| Unemployment Rate       | Mo         | April    | 3.6%    | 3.8%  |
| Chg in Non-farm Jobs    | Mo (000s)  | April    | 428     | 431   |
| Chg in Private Payrolls | Mo (000s)  | April    | 406     | 426   |
| Wholesale Inflation     | YoY        | April    | 11.0%   | 11.5% |
| Consumer Inflation      | YoY        | April    | 8.3%    | 8.5%  |
| Core Inflation          | YoY        | April    | 6.2%    | 6.5%  |
| Consumer Credit         | Annual     | March    | 14.0%   | 10.2% |
| Retail Sales            | YoY        | April    | 11.3%   | 12.4% |
| Vehicle Sales           | Annl (Mil) | April    | 14.8    | 13.7  |
| Home Sales              | Annl (Mil) | April    | 6.373   | 6.542 |
| Home Prices             | YoY        | February | 19.8%   | 19.2% |

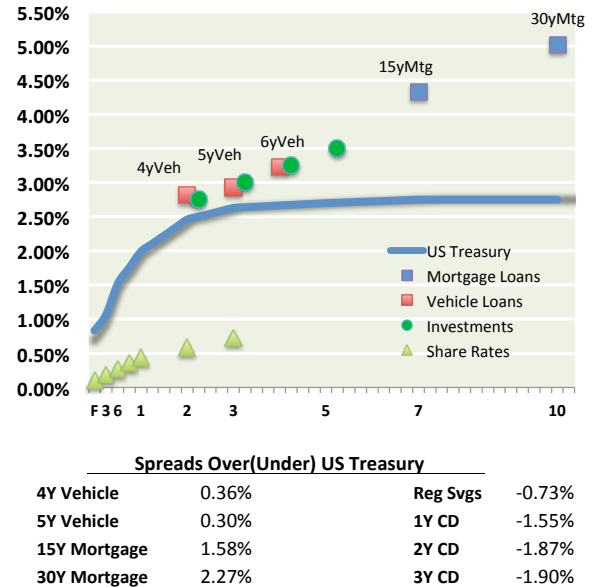
**Key Consumer Market Data-**

|              | THIS WK | YR END   | PCT CHANGES |        |
|--------------|---------|----------|-------------|--------|
|              | 5/26/22 | 12/31/21 | YTD         | 12Mos  |
| DJIA         | 32,637  | 36,338   | -10.2%      | -4.5%  |
| S&P 500      | 4,057   | 4,766    | -14.9%      | -1.4%  |
| NASDAQ       | 11,740  | 15,645   | -25.0%      | -11.3% |
| Crude Oil    | 114.09  | 75.21    | 51.7%       | 70.7%  |
| Avg Gasoline | 4.62    | 3.28     | 41.0%       | 52.8%  |
| Gold         | 1,847   | 1,829    | 1.0%        | -3.2%  |



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES**

|             | THIS WK<br>5/26/22 | CHANGE IN MARKET RATES SINCE |            |          | Rate Sensitivities Since: |         |
|-------------|--------------------|------------------------------|------------|----------|---------------------------|---------|
|             |                    | YTD                          | Nov18 High | 2021 Low | YTD                       | 2020Low |
| Classic CC  | 11.06%             | 0.08%                        | -0.63%     | 0.25%    | 11%                       | 33%     |
| Platinum CC | 9.56%              | 0.26%                        | -0.71%     | 0.46%    | 35%                       | 61%     |
| 48mo Veh    | 2.82%              | 0.14%                        | -0.84%     | 0.14%    | 8%                        | 6%      |
| 60mo Veh    | 2.93%              | 0.15%                        | -0.84%     | 0.15%    | 9%                        | 6%      |
| 72mo Veh    | 3.23%              | 0.14%                        | -0.89%     | 0.14%    | 9%                        | 6%      |
| HE LOC      | 3.99%              | 0.23%                        | -1.57%     | 0.23%    | 31%                       | 31%     |
| 10yr HE     | 4.86%              | 0.26%                        | -0.66%     | 0.26%    | 18%                       | 10%     |
| 15yr FRM    | 4.33%              | 1.59%                        | -0.25%     | 1.67%    | 117%                      | 74%     |
| 30yr FRM    | 5.02%              | 1.76%                        | -0.04%     | 1.87%    | 143%                      | 86%     |
| Sh Drafts   | 0.05%              | 0.00%                        | -0.09%     | 0.00%    | 0%                        | 0%      |
| Reg Svgs    | 0.10%              | 0.01%                        | -0.09%     | 0.01%    | 1%                        | 1%      |
| MMkt-10k    | 0.17%              | 0.02%                        | -0.31%     | 0.02%    | 3%                        | 3%      |
| MMkt-50k    | 0.24%              | 0.02%                        | -0.41%     | 0.02%    | 3%                        | 3%      |
| 6mo CD      | 0.30%              | 0.06%                        | -0.73%     | 0.06%    | 5%                        | 4%      |
| 1yr CD      | 0.44%              | 0.09%                        | -1.07%     | 0.09%    | 6%                        | 5%      |
| 2yr CD      | 0.59%              | 0.12%                        | -1.26%     | 0.13%    | 7%                        | 6%      |
| 3yr CD      | 0.73%              | 0.16%                        | -1.33%     | 0.16%    | 10%                       | 6%      |



**STRATEGICALLY FOR CREDIT UNIONS**

The increase in consumer spending was raised to a solid 3.1% from an initial 2.7%. Household outlays account for about 70% of U.S. economic activity.

Business investment, another pillar of the economy, was also robust. Residential housing was not quite as strong as initially reported, however.

Most of the other figures in the GDP report were little changed.

The U.S. is still expanding at a solid pace, most economic signposts show, but growth has slowed. And with the Federal Reserve raising interest rates, growth could slow even further.

The strength of consumer spending and red-hot labor market, however, could keep the economy on a stable foundation. The big questions? How much do high inflation and rising interest rates start to induce wider cracks in the economy. The Fed is banking on its ability to engineer a so-called soft landing: Raising borrowing rates enough to slow growth and cool inflation without causing a recession.

The economy is widely believed to have resumed its growth in the current quarter. We expect GDP to grow at a 2.0% annual pace from April through June and 2.6% for all of 2022.

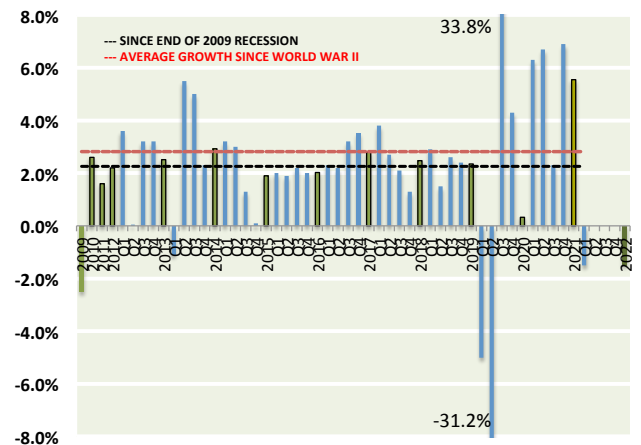
**ECONOMIC RELEASES**

| RELEASES THIS WEEK:        | Current | Projected | Previous |
|----------------------------|---------|-----------|----------|
| New Home Sales (Apr, Annl) | 763k    | 755k      | 763k     |
| GDP (Q1, 2nd)              | -1.5%   | -1.4%     | -1.4%    |

| RELEASES FOR UPCOMING WEEK:         | Projected | Previous |
|-------------------------------------|-----------|----------|
| Home Prices (March, YoY)            | 21.1%     | 20.3%    |
| Consumer Confidence (May, 100=1985) | 106.5     | 108.6    |
| Unemployment (May)                  | 3.5%      | 3.6%     |

**GROSS DOMESTIC PRODUCT**

QUARTERLY CHANGE IN THE VALUE OF THE GOODS AND SERVICES PRODUCED BY THE ECONOMY





**ECONOMIC CALENDAR**

| MONDAY          | TUESDAY  | WEDNESDAY  | THURSDAY   | FRIDAY   | SATURDAY  |
|-----------------|--|--|--|--|-----------|
| <b>April 25</b> | <b>26</b><br>New Home Sales 763k<br>Cons Confidence 107.3                  | <b>27</b><br>Home Prices 19.8%                           | <b>28</b><br>Jobless Claims 180k<br>Cont'd Claims 1.4M<br>GDP (Q1, 1st) -1.4%                                | <b>29</b><br>Personal Income 0.5%<br>Personal Spending 1.1%                      | <b>30</b> |
| <b>May 2</b>    | <b>3</b><br>Factory Orders 2.2%  | <b>4</b><br>FOMC Announcement                            | <b>5</b><br>Jobless Claims 200k<br>Cont'd Claims 1.38M   | <b>6</b><br>Unemployment 3.6%<br>Nonfarm Payrolls<br>Nonfarm Private             | <b>7</b>  |
| <b>9</b>        | <b>10</b>  | <b>11</b><br>Consumer Inflation 8.3%                     | <b>12</b><br>Jobless Claims 203k<br>Cont'd Claims 1.34M<br>Wholesale Inflation 11.0%                         | <b>13</b>  | <b>14</b> |
| <b>16</b>       | <b>17</b><br>Retail Sales 8.2%<br>Ind Production 6.4%<br>Capacity Util 79% | <b>18</b>  | <b>19</b><br>Jobless Claims 218k<br>Cont'd Claims 1.31M<br>Exist Home Sales 5.61M<br>Leading Indicators-0.3% | <b>20</b>  | <b>21</b> |
| <b>23</b>       | <b>24</b><br>New Home Sales 763k   | <b>25</b><br>FOMC Minutes                                | <b>26</b><br>Jobless Claims 210k<br>Cont'd Claims 1.34M<br>GDP (Q1-2nd) -1.5%                                | <b>27</b><br>Personal Income +0.4%<br>Personal Spending 0.9%                     | <b>28</b> |
| <b>30</b>       | <b>31</b><br>Home Prices<br>Consumer Confidence                            | <b>June 1</b><br>Construction Spending<br>Fed Beige Book | <b>2</b><br>Jobless Claims<br>Cont'd Claims<br>Vehicle Sales   | <b>3</b><br>Unemployment<br>Nonfarm Payrolls<br>Nonfarm Private                  | <b>4</b>  |
| <b>6</b>        | <b>7</b><br>Consumer Credit  | <b>8</b>   | <b>9</b><br>Jobless Claims<br>Cont'd Claims  | <b>10</b><br>Consumer Inflation  | <b>11</b> |
| <b>13</b>       | <b>14</b><br>Wholesale Inflation   | <b>15</b><br>Retail Sales<br>FOMC Announcement           | <b>16</b><br>Jobless Claims<br>Cont'd Claims   | <b>17</b><br>Industrial Production<br>Capacity Utilization<br>Leading Indicators | <b>18</b> |
| <b>20</b>       | <b>21</b><br>Existing Home Sales   | <b>22</b>  | <b>23</b><br>Jobless Claims<br>Cont'd Claims   | <b>24</b><br>New Home Sales  | <b>25</b> |



**ECONOMIC FORECAST**

May 2022

|  | 2022 |    |    | 2022 |    |    |    | 2023 |    |    |    |
|--|------|----|----|------|----|----|----|------|----|----|----|
|  | Q2   | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |

**ECONOMIC OUTLOOK**

**Economic Growth-**

|                             |       |      |       |       |       |       |      |      |      |      |      |
|-----------------------------|-------|------|-------|-------|-------|-------|------|------|------|------|------|
| GDP - (QoQ)                 | 6.7%  | 2.3% | 6.9%  | -1.5% | 2.0%  | 2.7%  | 2.6% | 1.9% | 1.8% | 2.0% | 2.0% |
| GDP - (YTD)                 | 6.5%  | 5.1% | 5.6%  | -1.5% | 0.3%  | 1.1%  | 1.5% | 1.9% | 1.9% | 1.9% | 1.9% |
| Consumer Spending - (QoQ)   | 12.0% | 2.0% | 2.5%  | 2.7%  | 2.1%  | 2.6%  | 1.5% | 1.4% | 1.7% | 2.3% | 2.5% |
| Consumer Spending - (YTD)   | 11.7% | 8.5% | 7.0%  | 2.7%  | 2.4%  | 2.5%  | 2.2% | 1.4% | 1.6% | 1.8% | 2.0% |
| Government Spending - (QoQ) | -2.0% | 0.9% | -2.6% | -2.7% | 0.8%  | 1.4%  | 1.9% | 1.6% | 1.5% | 1.2% | 1.2% |
| Government Spending - (YTD) | 1.1%  | 1.0% | 0.1%  | -2.7% | -1.0% | -0.2% | 0.4% | 1.6% | 1.6% | 1.4% | 1.4% |

**Consumer Wealth-**

|                    |       |       |       |       |       |       |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unemployment Rate  | 5.9%  | 5.1%  | 4.2%  | 3.8%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.5%  | 3.7%  | 3.9%  |
| Consumer Inflation | 4.8%  | 5.3%  | 6.7%  | 8.5%  | 8.3%  | 8.0%  | 7.6%  | 6.8%  | 6.5%  | 6.4%  | 6.1%  |
| Home Prices        | 15.2% | 19.7% | 19.1% | 18.7% | 20.3% | 21.0% | 21.2% | 21.0% | 20.9% | 20.8% | 20.5% |

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

|                            |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Home Sales (Mil)     | 6.687 | 6.766 | 6.955 | 6.877 | 6.511 | 6.790 | 6.791 | 6.826 | 6.852 | 6.916 | 7.026 |
| Existing Home (Mil)        | 5.950 | 6.067 | 6.203 | 6.063 | 5.737 | 5.974 | 5.964 | 5.987 | 6.008 | 6.065 | 6.166 |
| New Home Sales (Mil)       | 0.737 | 0.699 | 0.752 | 0.814 | 0.774 | 0.816 | 0.827 | 0.839 | 0.844 | 0.851 | 0.860 |
| Single Family Homes (Mils) | 2.926 | 2.714 | 2.497 | 1.830 | 1.846 | 1.598 | 1.471 | 1.340 | 1.693 | 1.688 | 1.510 |
| Purchase Apps (Mils)       | 1.341 | 1.302 | 1.259 | 1.025 | 1.282 | 1.113 | 1.059 | 0.912 | 1.252 | 1.253 | 1.090 |
| Refinancing Apps (Mils)    | 1.585 | 1.412 | 1.238 | 0.805 | 0.564 | 0.485 | 0.412 | 0.428 | 0.441 | 0.435 | 0.420 |
| Refi Apps Share            | 54%   | 52%   | 50%   | 44%   | 31%   | 30%   | 28%   | 32%   | 26%   | 26%   | 28%   |
| Vehicle Sales (Mil)        | 16.2  | 12.5  | 12.8  | 13.8  | 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% | 4.5% | 5.0% | 5.5% | 5.8% | 6.3% | 6.3% | 6.3% |
| Fed Funds | 0.1% | 0.1% | 0.1% | 0.3% | 1.4% | 1.9% | 2.6% | 2.9% | 3.4% | 3.4% | 3.4% |
| 3yr UST   | 0.5% | 0.6% | 1.2% | 2.4% | 2.7% | 2.7% | 2.8% | 2.9% | 3.0% | 3.0% | 3.0% |
| 7yr UST   | 1.3% | 1.3% | 1.4% | 2.4% | 2.8% | 2.9% | 2.9% | 2.9% | 3.0% | 3.0% | 3.0% |
| 10yr UST  | 1.6% | 1.3% | 1.5% | 1.9% | 2.9% | 2.9% | 3.0% | 3.0% | 3.1% | 3.1% | 3.0% |

**Market Rates-**

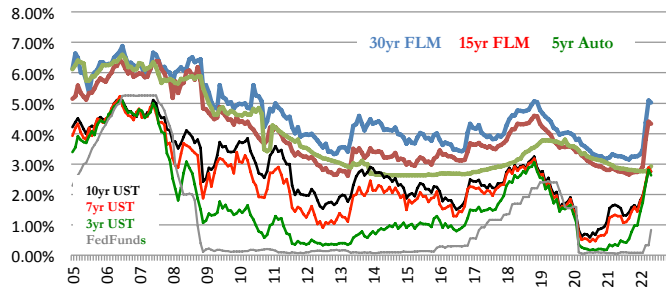
|                          |      |      |      |      |      |      |      |      |      |      |      |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|
| 5yr Vehicle Loan Rate    | 2.8% | 2.7% | 2.7% | 2.8% | 2.9% | 2.9% | 3.0% | 3.0% | 3.0%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



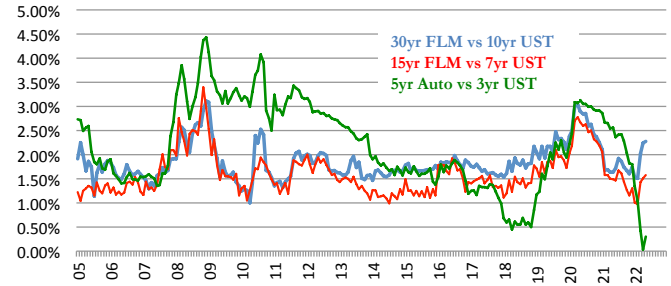
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS**

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



|                  | Current Return | For     | Then for the Next | The Net Return Needed to Break-even Against*: |         |        |         |        |         |        |         |   |
|------------------|----------------|---------|-------------------|---|---------|--------|---------|--------|---------|--------|---------|---|
|                  |                |         |                   | 30Y FLM                                       | 15Y FLM | 5Y New | 5Y Used | 4Y MBS | 4Y Call | 3Y MBS | 3Y Call |   |
| Cash             | 0.83%          | -       | -                 | -   | -       | -      | -       | -      | -       | -      | -       | - |
| 2yr Agy Callable | 2.75%          | 2 years | 3 years           | 6.53%   | 5.38%   | 3.05%  | 3.30%   | 3.65%  | 3.75%   | 3.80%  | 3.50%   | - |
| 3yr Agy Callable | 3.00%          | 3 years | 2 years           | 8.05%   | 6.33%   | 2.83%  | 3.20%   | 3.80%  | 4.00%   | -      | -       | - |
| 3yr Agy MBS      | 3.10%          | 3 years | 2 years           | 7.90%   | 6.18%   | 2.68%  | 3.05%   | 3.50%  | 3.70%   | -      | -       | - |
| 4yr Agy Callable | 3.25%          | 4 years | 1 year            | 12.10%  | 8.65%   | 1.65%  | 2.40%   | -      | -       | -      | -       | - |
| 4yr Agy MBS      | 3.20%          | 4 years | 1 year            | 12.30%  | 8.85%   | 1.85%  | 2.60%   | -      | -       | -      | -       | - |
| 5yr Agy Callable | 3.50%          | 5 years | -                 | -   | -       | -      | -       | -      | -       | -      | -       | - |
| 5yr New Vehicle  | 2.93%          | 3 years | 2 years           | 8.16%   | 6.43%   | -      | -       | -      | -       | -      | -       | - |
| 5yr Used Vehicle | 3.08%          | 3 years | 2 years           | 7.93%   | 6.21%   | -      | -       | -      | -       | -      | -       | - |
| 15yr Mortgage    | 4.33%          | 5 years | -                 | -   | -       | -      | -       | -      | -       | -      | -       | - |
| 30yr Mortgage    | 5.02%          | 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           | 1.07%                                       | 4.18%   | 1.13%  | 5.17%   |
| Regular Savings     | 0.10%        | 1 year  | 2 years           | 1.05%                                       | 4.15%   | 1.08%  | 5.12%   |
| Money Market        | 0.17%        | 1 year  | 2 years           | 1.01%                                       | 4.12%   | 1.01%  | 5.05%   |
| FHLB Overnight      | 0.71%        | 1 year  | 2 years           | 0.74%                                       | 3.85%   | 0.47%  | 4.51%   |
| Catalyst Settlement | 2.00%        | 1 year  | 2 years           | 0.09%                                       | 3.20%   | -0.41% | 3.22%   |
| 6mo Term CD         | 0.30%        | 6 mos   | 2.5 yrs           | 0.82%                                       | 3.30%   | 0.69%  | 3.38%   |
| 6mo FHLB Term       | 1.65%        | 6 mos   | 2.5 yrs           | 0.55%                                       | 3.03%   | 0.24%  | 2.93%   |
| 6mo Catalyst Term   | 2.27%        | 6 mos   | 2.5 yrs           | 0.42%                                       | 2.91%   | 0.03%  | 2.72%   |
| 1yr Term CD         | 0.44%        | 1 year  | 2 years           | 0.88%                                       | 3.98%   | 0.74%  | 4.78%   |
| 1yr FHLB Term       | 2.17%        | 1 year  | 2 years           | 0.01%                                       | 3.12%   | -0.99% | 3.05%   |
| 2yr Term CD         | 0.59%        | 2 years | 1 year            | 1.01%                                       | 7.22%   | -      | -       |
| 2yr FHLB Term       | 2.61%        | 2 years | 1 year            | -3.03%                                      | 3.18%   | -      | -       |
| 3yr Term CD         | 0.73%        | 3 years | -                 | -   | -       | -      | -       |
| 3yr FHLB Term       | 2.80%        | 3 years | -                 | -   | -       | -      | -       |

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



| Q4-2021                         | <\$2<br>Million | \$2-10<br>Million | \$10-50<br><Million | \$50-100<br>Million | \$100-500<br>Million | \$500+<br>Million | TOTAL        | <\$10<br>Million | <\$50<br>Million | <\$100<br>Million | <\$500<br>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<br>Million    | \$2-10<br>Million | \$10-50<br><Million | \$50-100<br>Million | \$100-500<br>Million | \$500+<br>Million | TOTAL           | <\$10<br>Million  | <\$50<br>Million | <\$100<br>Million | <\$500<br>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             |