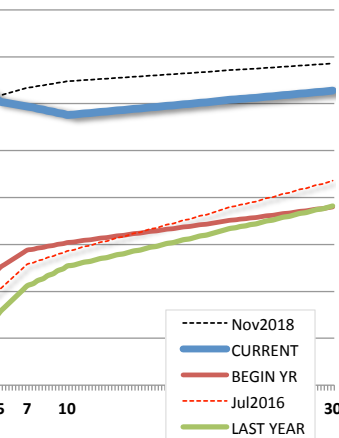




19 August 2022

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			YIELD CURVE ASSESSMENT	
	8/18/22	7/18/22	12/31/21	8/18/21	This Yr	Last Yr	This Cycle*		
Prime	5.50%	4.75%	3.25%	3.25%	2.25%	2.25%	2.25%		
Fed Funds	2.33%	1.58%	0.08%	0.08%	2.25%	2.25%	2.29%		
3mo	2.71%	2.50%	0.06%	0.07%	2.65%	2.64%	2.71%		
6mo	3.12%	3.02%	0.19%	0.05%	2.93%	3.07%	3.10%		
1yr	3.24%	3.13%	0.39%	0.07%	2.85%	3.17%	3.15%		
2yr	3.22%	3.15%	0.73%	0.23%	2.49%	2.99%	3.11%		
3yr	3.23%	3.15%	0.97%	0.43%	2.26%	2.80%	3.13%		
5yr	3.02%	3.06%	1.26%	0.79%	1.76%	2.23%	2.83%		
7yr	2.97%	3.05%	1.44%	1.06%	1.53%	1.91%	2.49%		
10yr	2.88%	2.96%	1.52%	1.27%	1.36%	1.61%	2.30%		
30yr	3.14%	3.14%	1.90%	1.91%	1.24%	1.23%	2.15%		
Slope of the Yield Curve-									
2yr-3mo	0.51%	0.65%	0.67%	0.16%	-0.16%	0.35%	-0.12%		
5yr-2yr	-0.20%	-0.09%	0.53%	0.56%	-0.73%	-0.76%	-0.31%		
10yr-5yr	-0.14%	-0.10%	0.26%	0.48%	-0.40%	-0.62%	-0.29%		
10yr-3mo	0.17%	0.46%	1.46%	1.20%	-1.29%	-1.03%	-0.72%		

*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS

FOMC MINUTES CONFIRM MORE RATE HIKE LIKELY

Federal Reserve policy-makers indicated at their July meeting that additional interest rate hikes are necessary in coming months until we see evidence that inflation has cooled "considerably."

Minutes from the U.S. central bank's July 26-27 meeting released on Wednesday showed that policymakers remain committed to raising interest rates as high as necessary in order to bring consumer prices closer to their 2% goal – even if it that means slower economic growth and less consumer spending.

"With inflation remaining well above the Committee's objective, participants judged that moving to a restrictive stance of policy was required to meet the Committee's legislative mandate to promote maximum employment and price stability," the minutes said.

Policy-makers noted that the current benchmark federal funds range of 2.25% to 2.50% is around the "neutral" level, meaning that it neither supports nor restricts economy activity. But some officials said a restrictive stance will likely be necessary in order to prevent inflation from becoming entrenched in the economy, which could further weigh on businesses.

They noted that while the housing market has started to slow down as the result of rising borrowing costs, the broader economy remains relatively healthy. But they also noted that inflation has been largely resistant so far to steeper interest rates.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-Final	-0.9%	-1.6%
GDP - YTD	AnnL	Q2-Final	-1.3%	-1.6%
Consumer Spending	QoQ	Q2-Final	1.0%	1.8%
Consumer Spending YTD	AnnL	Q2-Final	1.4%	1.8%
Unemployment Rate	Mo	July	3.5%	3.6%
Chg in Non-farm Jobs	Mo (000s)	July	528	372
Chg in Private Payrolls	Mo (000s)	July	471	381
Wholesale Inflation	YoY	July	9.8%	10.8%
Consumer Inflation	YoY	July	8.5%	11.3%
Core Inflation	YoY	July	5.9%	5.8%
Consumer Credit	Annual	June	10.5%	6.3%
Retail Sales	YoY	July	10.2%	10.3%
Vehicle Sales	AnnL (Mil)	July	13.8	13.5
Home Sales	AnnL (Mil)	July	5.400	5.816
Home Prices	YoY	May	20.5%	20.4%

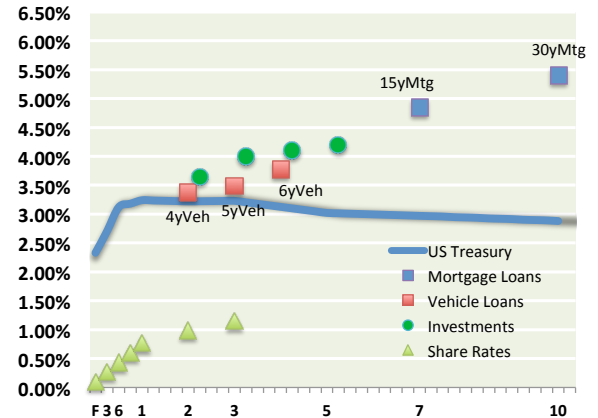
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/18/22	12/31/21	YTD	12Mos
DJIA	33,999	36,338	-6.4%	-2.6%
S&P 500	4,283	4,766	-10.1%	-2.8%
NASDAQ	12,965	15,645	-17.1%	-10.8%
Crude Oil	90.29	75.21	20.1%	45.2%
Avg Gasoline	3.94	3.28	20.1%	24.1%
Gold	1,769	1,829	-3.3%	-0.8%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 8/18/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2021 Low	YTD	2021Low
Classic CC	11.37%	0.39%	-0.32%	0.56%	17%	25%
Platinum CC	10.14%	0.84%	-0.13%	1.04%	37%	46%
48mo Veh	3.37%	0.69%	-0.29%	0.69%	28%	22%
60mo Veh	3.49%	0.71%	-0.28%	0.71%	31%	23%
72mo Veh	3.78%	0.69%	-0.34%	0.69%	34%	23%
HE LOC	4.91%	1.15%	-0.65%	1.15%	51%	51%
10yr HE	5.30%	0.70%	-0.22%	0.70%	40%	25%
15yr FRM	4.84%	2.10%	0.26%	2.18%	133%	88%
30yr FRM	5.40%	2.14%	0.34%	2.25%	157%	98%
Sh Drafts	0.09%	0.04%	-0.05%	0.04%	2%	2%
Reg Svgs	0.10%	0.01%	-0.09%	0.01%	0%	0%
MMkt-10k	0.24%	0.09%	-0.24%	0.09%	4%	4%
MMkt-50k	0.33%	0.11%	-0.32%	0.11%	5%	5%
6mo CD	0.50%	0.26%	-0.53%	0.26%	9%	8%
1yr CD	0.77%	0.42%	-0.74%	0.42%	15%	13%
2yr CD	0.99%	0.52%	-0.86%	0.53%	21%	17%
3yr CD	1.15%	0.58%	-0.91%	0.58%	26%	19%



Spreads Over(Under) US Treasury

4Y Vehicle	0.15%	Reg Svgs	-2.23%
5Y Vehicle	0.26%	1Y CD	-2.47%
15Y Mortgage	1.87%	2Y CD	-2.23%
30Y Mortgage	2.52%	3Y CD	-2.08%

STRATEGICALLY FOR CREDIT UNIONS

"Participants agreed that there was little evidence to date that inflation pressures were subsiding," the minutes said. "They judged that inflation would respond to monetary policy tightening and the associated moderation in economic activity with a delay and could remain uncomfortably high for some time."

Consumer price index still climbed 8.5% from the previous year – hovering near a painful, four-decade high, the Labor Department reported last week. Markets rallied on the lighter-than-expected report, with investors hoping the Fed could take its foot off the gas in coming months.

Officials approved two back-to-back 75 basis point interest rate hikes in June and July – triple the usual size – and hinted that another increase of that magnitude is on the table in September, depending on the economic data. The minutes show that officials expect to approve a smaller 50 point increase in September, although they acknowledged the pace depends on the data.

Policymakers also acknowledged the risk of overdoing rate increases. "Many participants remarked that, in view of the constantly changing nature of the economic environment and the existence of long and variable lags in monetary policy's effect on the economy, there was also a risk that the Committee could tighten the stance of policy by more than necessary," the minutes said.

This confirms our position that the FOMC has pretty much launched all of its missiles to battle inflation without sinking the economy.

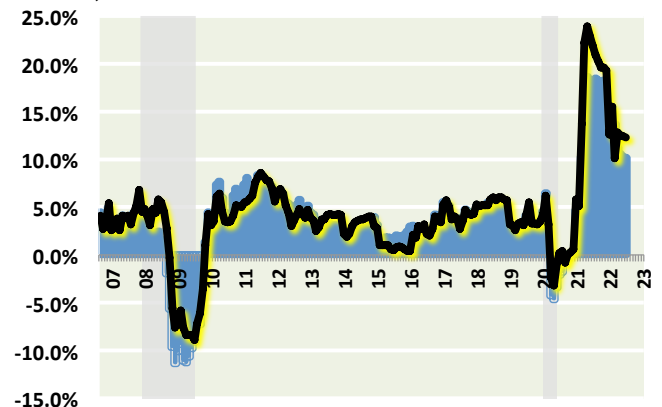
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Retail Sales (July, YoY)	10.3%	10.3%	8.5%
FOMC Minutes			
Existing Home Sales (July, Annl)	4.81M	4.82M	5.11M
Leading Indictors (Jul)	0.4%	-0.4%	-0.8%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
New Home Sales (July, Annl)	590k	584k
GDP (Q2, 2nd)	-0.9%	-0.9%

TOTAL RETAIL SALES

ANNUAL CHANGE IN TOTAL SALES and TOTAL EXCLUDING AUTOS, Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
July 18 	19 Exist Home Sales 5.12M	20 	21 Jobless Claims 251k Cont'd Claims 1.38M	22 	23
25 	26 Home Price 20.5% New Home Sales -4% Cons Confidence 95.7	27 FOMC Announcement	28 Jobless Claims 256k Cont'd Claims 1.36M GDP (Q2-1st) -0.9%	29 Personal Income +0.6% Personal Spending +1.1%	30
August 1 Construction Spdg 1.1%	2 	3 Factory Orders 2.0%	4 Jobless Claims 260k Cont'd Claims 1.41M	5 Unemployment 3.5% Nonfarm Payrolls 528k Private Payrolls 471k	6
8 	9 	10 Consumer Inflation 8.5%	11 Jobless Claims 262k Cont'd Claims 1.43M Whls Inflation 9.8%	12 	13
15 	16 Industrial Prod 3.9% Capacity Util 80.3%	17 Retail Sales 10.2%	18 Jobless Claims 250k Cont'd Claims 1.44M Leading Indicators -0.4% Ex Home Sales 4.81M	19 	20
22 	23 New Home Sales	24 	25 Jobless Claims Cont'd Claims GDP (Q2-2nd)	26 Personal Income Personal Spending	27
29 	30 Home Prices Consumer Confidence	31 	September 1 Jobless Claims Cont'd Claims	2 Unemployment Nonfarm Payrolls Private Payrolls	3
5 LABOR DAY HOLIDAY	6 	7 	8 Jobless Claims Cont'd Claims Consumer Credit	9 	10
12 	13 Consumer Inflation	14 Wholesale Inflation	15 Jobless Claims Cont'd Claims Retail Sales	16 	17



ECONOMIC FORECAST

July 2022

	2021			2022				2023			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	6.7%	2.3%	6.9%	-1.6%	0.4%	1.7%	1.9%	1.7%	1.5%	1.5%	1.5%
GDP - (YTD)	6.5%	5.1%	5.6%	-1.6%	-0.6%	0.2%	0.6%	1.7%	1.6%	1.6%	1.5%
Consumer Spending - (QoQ)	12.0%	2.0%	2.5%	1.8%	2.2%	3.2%	1.6%	1.5%	1.8%	1.5%	1.9%
Consumer Spending - (YTD)	11.7%	8.5%	7.0%	1.8%	2.0%	2.4%	2.2%	1.5%	1.7%	1.6%	1.7%
Government Spending - (QoQ)	-2.0%	0.9%	-2.6%	-2.9%	-3.3%	-0.1%	2.4%	3.0%	0.9%	0.9%	1.0%
Government Spending - (YTD)	1.1%	1.0%	0.1%	-2.9%	-3.1%	-2.1%	-1.0%	3.0%	2.0%	1.6%	1.5%

Consumer Wealth-

Unemployment Rate	5.9%	5.1%	4.2%	3.8%	3.6%	3.6%	3.7%	3.8%	3.9%	4.0%	4.2%
Consumer Inflation	4.8%	5.3%	6.7%	8.0%	8.4%	7.7%	6.0%	4.3%	2.5%	2.2%	2.5%
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	6.144	6.041	6.357	6.264	6.311	6.296	6.228
Existing Home (Mil)	5.950	6.067	6.203	6.063	5.453	5.338	5.590	5.505	5.540	5.525	5.464
New Home Sales (Mil)	0.737	0.699	0.752	0.814	0.691	0.703	0.767	0.759	0.771	0.771	0.764
Single Family Homes (Mils)	2.926	2.714	2.497	1.830	1.846	1.520	1.423	1.309	1.664	1.557	1.493
Purchase Apps (Mils)	1.341	1.302	1.259	1.025	1.282	1.092	1.047	0.908	1.246	1.139	1.081
Refinancing Apps (Mils)	1.585	1.412	1.238	0.805	0.564	0.428	0.376	0.401	0.418	0.418	0.412
Refi Apps Share	54%	52%	50%	44%	31%	28%	26%	31%	25%	27%	28%
Vehicle Sales (Mil)	16.2	12.5	12.8	13.8	13.1	13.7	13.5	13.5	15.6	14.6	14.3

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.3%	3.3%	3.3%	3.5%	4.8%	5.6%	6.6%	6.8%	7.1%	7.1%	7.1%
Fed Funds	0.1%	0.1%	0.1%	0.3%	1.6%	2.4%	3.4%	3.6%	3.9%	3.9%	3.9%
3yr UST	0.5%	0.6%	1.2%	2.4%	3.1%	3.1%	3.0%	3.0%	2.9%	2.7%	2.7%
7yr UST	1.3%	1.3%	1.4%	2.4%	3.0%	3.0%	3.1%	3.0%	3.0%	2.9%	2.8%
10yr UST	1.6%	1.3%	1.5%	1.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.8%	2.8%

Market Rates-

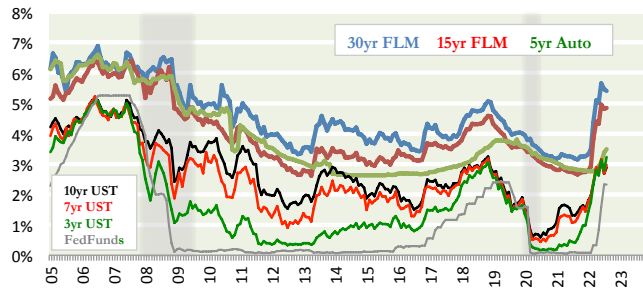
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.7%	4.9%	4.9%	4.7%	4.7%	4.6%	4.6%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	5.3%	5.2%	5.2%	5.0%	5.0%	4.9%	4.8%



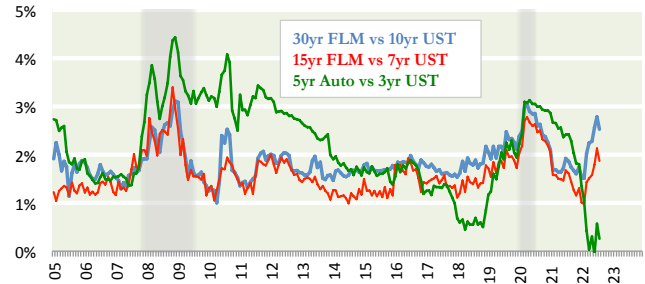
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	2.33%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	3.65%	2 years	3 years	6.57%	5.63%	3.38%	3.63%	3.81%	4.55%	3.95%	4.70%
3yr Agy Callable	4.00%	3 years	2 years	7.50%	6.10%	2.73%	3.10%	2.92%	4.40%	-	-
3yr Agy MBS	3.75%	3 years	2 years	7.88%	6.48%	3.10%	3.48%	3.67%	5.15%	-	-
4yr Agy Callable	4.10%	4 years	1 year	10.60%	7.80%	1.05%	1.80%	-	-	-	-
4yr Agy MBS	3.73%	4 years	1 year	12.08%	9.28%	2.53%	3.28%	-	-	-	-
5yr Agy Callable	4.20%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.49%	3 years	2 years	8.27%	6.87%	-	-	-	-	-	-
5yr Used Vehicle	3.64%	3 years	2 years	8.04%	6.64%	-	-	-	-	-	-
15yr Mortgage	4.84%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.40%	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	1.68%	4.86%	1.89%	6.47%
Regular Savings	0.10%	1 year	2 years	1.68%	4.86%	1.88%	6.46%
Money Market	0.24%	1 year	2 years	1.61%	4.79%	1.74%	6.32%
FHLB Overnight	2.11%	1 year	2 years	0.67%	3.85%	-0.13%	4.45%
Catalyst Settlement	3.65%	1 year	2 years	-0.10%	3.08%	-0.84%	2.91%
6mo Term CD	0.50%	6 mos	2.5 yrs	1.28%	3.82%	1.15%	4.21%
6mo FHLB Term	3.06%	6 mos	2.5 yrs	0.77%	3.31%	0.30%	3.35%
6mo Catalyst Term	3.60%	6 mos	2.5 yrs	0.66%	3.20%	0.12%	3.17%
1yr Term CD	0.77%	1 year	2 years	1.34%	4.52%	1.21%	5.79%
1yr FHLB Term	3.30%	1 year	2 years	0.08%	3.26%	-1.32%	3.26%
2yr Term CD	0.99%	2 years	1 year	1.47%	7.83%	-	-
2yr FHLB Term	3.28%	2 years	1 year	-3.11%	3.25%	-	-
3yr Term CD	1.15%	3 years	-	-	-	-	-
3yr FHLB Term	3.27%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q1-2022	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions	316	698	1,410	694	1,084	701	4,903	1,014	2,424	3,118	4,202
Average Assets (\$Mil)	\$0.927	\$5.7	\$26.0	\$72.8	\$228.7	\$2,537.8	\$432.0	\$4.2	\$16.9	\$29.3	\$80.7
Pct of Credit Unions	6%	14%	29%	14%	22%	14%	100%	21%	49%	64%	86%
Pct of Industry Assets	0%	0%	2%	2%	12%	84%	100%	0%	2%	4%	16%
GROWTH RATES (YTD)											
Total Assets	-2.5%	-5.2%	-10.3%	7.7%	3.0%	13.0%	11.3%	-5.1%	-9.7%	-0.3%	2.1%
Total Loans	-17.5%	-13.9%	-18.0%	5.4%	-0.2%	17.5%	14.8%	-14.2%	-17.6%	-4.5%	-1.2%
- Direct Loans	-20.6%	-14.5%	-18.6%	4.8%	-2.9%	14.4%	11.6%	-11.9%	-17.9%	-5.3%	-3.5%
- Indirect Loans	-	204.9%	-2.3%	10.0%	14.2%	28.8%	27.2%	-243.1%	-9.4%	6.1%	13.2%
Total Shares	-1.6%	-3.2%	-8.1%	8.7%	5.3%	13.8%	12.3%	-3.1%	-7.6%	1.2%	4.2%
Net Worth	-1.0%	-8.2%	-14.0%	3.7%	1.0%	11.1%	9.1%	-7.6%	-13.1%	-4.4%	-0.6%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.0%	15.2%	11.6%	11.0%	10.2%	10.2%	10.2%	15.4%	12.0%	11.4%	10.5%
Cash & Inv-to-Total Assets	61%	57%	54%	47%	39%	33%	34%	57%	55%	50%	42%
Loans-to-Total Assets	38%	42%	43%	49%	56%	63%	61%	42%	43%	46%	53%
Vehicle-to-Total Loans	62%	66%	50%	43%	37%	31%	32%	65%	52%	46%	40%
REL-to-Total Loans	1%	7%	29%	40%	48%	54%	53%	6%	27%	35%	45%
REL-to-Net Worth	2%	18%	107%	179%	262%	334%	316%	17%	95%	140%	226%
Indirect-to-Total Loans	1%	0%	4%	10%	17%	22%	21%	0%	3%	7%	15%
Loans-to-Total Shares	47%	50%	49%	55%	63%	72%	70%	50%	49%	52%	60%
Chkg & Svgs-to-Total Shares	93%	85%	78%	73%	67%	56%	58%	86%	79%	76%	69%
Nonterm-to-Total Shares	93%	87%	85%	84%	83%	80%	81%	87%	85%	85%	83%
Term CDs-to-Total Shares	5%	9%	9%	10%	12%	13%	13%	9%	9%	10%	11%
Short-term Funding Ratio	50.1%	36.8%	29.2%	23.8%	18.7%	15.4%	16.2%	29.9%	26.6%	20.8%	16.3%
Net Long-term Asset Ratio	3.8%	10.0%	22.1%	29.2%	35.3%	39.7%	38.5%	21.0%	25.4%	32.6%	38.5%
LOAN QUALITY											
Loan Delinquency Ratio	2.59%	1.13%	0.68%	0.54%	0.40%	0.42%	0.42%	0.72%	0.62%	0.45%	0.42%
Net Charge-off Ratio	0.79%	0.26%	0.21%	0.19%	0.17%	0.29%	0.28%	0.21%	0.20%	0.18%	0.27%
"Misery" Index	3.38%	1.39%	0.89%	0.73%	0.57%	0.71%	0.70%	0.94%	0.82%	0.63%	0.70%
RE Loan Delinquency	6.42%	1.02%	0.63%	0.39%	0.30%	0.31%	0.31%	1.07%	0.64%	0.47%	0.33%
Vehicle Loan Delinquency	2.16%	1.00%	0.63%	0.51%	0.42%	0.37%	0.39%	1.07%	0.69%	0.59%	0.46%
Direct Loans	2.18%	1.00%	0.56%	0.24%	0.06%	0.08%	0.12%	1.07%	0.63%	0.44%	0.20%
Indirect Loans	0.78%	1.19%	1.49%	1.37%	0.85%	0.49%	0.53%	1.14%	1.49%	1.39%	0.91%
Loss Allow as % of Loans	3.14%	1.30%	0.81%	0.72%	0.66%	0.85%	0.83%	1.42%	0.87%	0.78%	0.69%
Current Loss Exposure	1.29%	0.53%	0.38%	0.35%	0.31%	0.29%	0.30%	0.58%	0.40%	0.37%	0.33%
Coverage Ratio (Adequacy)	2.4	2.4	2.2	2.0	2.1	2.9	2.8	2.4	2.2	2.1	2.1
EARNINGS											
Gross Asset Yield	2.86%	2.80%	2.51%	2.67%	2.76%	2.96%	2.92%	2.80%	2.54%	2.61%	2.72%
Cost of Funds	0.25%	0.26%	0.20%	0.21%	0.25%	0.37%	0.35%	0.26%	0.20%	0.21%	0.24%
Gross Interest Margin	2.61%	2.54%	2.31%	2.46%	2.51%	2.59%	2.57%	2.55%	2.34%	2.41%	2.48%
Provision Expense	0.27%	0.08%	0.07%	0.08%	0.07%	0.15%	0.14%	0.10%	0.08%	0.08%	0.07%
Net Interest Margin	2.34%	2.46%	2.24%	2.38%	2.44%	2.44%	2.43%	2.45%	2.26%	2.33%	2.41%
Non-Interest Income	0.48%	0.61%	0.90%	1.13%	1.23%	1.09%	1.10%	0.60%	0.87%	1.01%	1.17%
Non-Interest Expense	3.60%	3.22%	2.97%	3.09%	3.12%	2.66%	2.73%	3.24%	3.00%	3.05%	3.10%
Net Operating Expense	3.12%	2.60%	2.07%	1.96%	1.89%	1.57%	1.62%	2.64%	2.13%	2.03%	1.93%
Net Operating Return	-0.78%	-0.15%	0.17%	0.43%	0.55%	0.87%	0.81%	-0.19%	0.14%	0.30%	0.48%
Non-recurring Inc(Exp)	0.24%	0.06%	0.03%	0.03%	0.02%	0.01%	0.01%	0.07%	0.03%	0.03%	0.02%
Net Income	-0.54%	-0.08%	0.20%	0.45%	0.57%	0.89%	0.83%	-0.11%	0.17%	0.33%	0.51%
Return on Net Worth	-4.3%	-1.0%	1.5%	3.9%	5.4%	8.6%	7.9%	-1.2%	1.1%	2.6%	4.6%

Q1-2022

 <\$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	\$5,778	\$7,495	\$4,275	\$6,683	\$10,799	\$18,943	\$16,347	\$7,386	\$4,589	\$5,786	\$9,622
Avg Loan Rate	6.85%	5.80%	4.96%	4.73%	4.35%	4.25%	4.28%	5.87%	5.06%	4.87%	4.47%
Avg Loan Yield, net	6.15%	5.61%	4.79%	4.57%	4.23%	4.01%	4.05%	5.64%	4.88%	4.70%	4.34%
Avg Share Balance	\$2,661	\$5,700	\$9,378	\$10,794	\$12,613	\$14,731	\$14,133	\$5,300	\$8,709	\$9,756	\$11,699
Avg Share Rate	0.30%	0.31%	0.22%	0.24%	0.28%	0.43%	0.40%	0.31%	0.23%	0.23%	0.27%
Non-Member Deposit Ratio	1.1%	0.8%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.6%	0.6%	0.6%

Net Operating Profitability-

Earning Asset/Funding	123%	117%	110%	108%	106%	110%	109%	117%	111%	109%	107%
Fee Inc-to-Total Revenue	14%	18%	26%	30%	31%	27%	27%	18%	26%	28%	30%

Net Operating Return per FTE

Interest Income per FTE	\$37,416	\$48,596	\$114,251	\$126,599	\$133,066	\$203,044	\$186,253	\$47,600	\$98,521	\$112,481	\$127,026
Avg Interest & Prov per FTE	\$6,771	\$5,905	\$12,293	\$13,595	\$15,342	\$35,744	\$31,034	\$5,982	\$10,803	\$12,191	\$14,418
Net Interest Income per FTE	\$30,646	\$42,691	\$101,958	\$113,004	\$117,724	\$167,301	\$155,218	\$41,618	\$87,718	\$100,289	\$112,608
Non-Interest Income per FTE	\$6,236	\$10,625	\$41,024	\$53,624	\$59,523	\$74,756	\$70,366	\$10,234	\$33,758	\$43,635	\$54,861
Avg Ops Expense per FTE	\$47,073	\$55,841	\$135,037	\$146,446	\$150,566	\$182,092	\$173,878	\$55,061	\$116,163	\$131,219	\$144,889
Net Op Expense per FTE	\$40,837	\$45,217	\$94,013	\$92,823	\$91,044	\$107,335	\$103,512	\$44,827	\$82,405	\$87,584	\$90,029
Avg Net Op Return per FTE	\$ (10,192)	\$ (2,526)	\$ 7,945	\$ 20,181	\$ 26,680	\$ 59,965	\$51,706	\$ (3,208)	\$ 5,313	\$ 12,705	\$ 22,580

Revenue/Operating Expense Assessment
Revenue-

Avg Revenue per FTE	\$43,653	\$59,221	\$155,275	\$180,222	\$192,589	\$277,801	\$256,618	\$57,834	\$132,279	\$156,116	\$181,886
- Total Revenue Ratio	3.34%	3.41%	3.41%	3.80%	3.99%	4.05%	4.03%	3.41%	3.41%	3.63%	3.89%

Operating Expenses-

Avg Comp & Benefits per FTE	\$22,272	\$28,739	\$63,708	\$68,696	\$76,046	\$96,710	\$91,231	\$28,163	\$55,319	\$61,970	\$71,915
- Comp & Benefits Ratio	1.70%	1.65%	1.40%	1.45%	1.58%	1.41%	1.43%	1.66%	1.43%	1.44%	1.54%
- Pct of Total Operating Exp	47%	51%	47%	47%	51%	53%	52%	51%	48%	47%	50%
- FTE-to-Ops (Staffing)	1.99	1.24	0.39	0.32	0.27	0.18	0.19	1.28	0.47	0.38	0.30
- Full-time Equivalents	225	2,297	8,161	10,563	51,154	255,342	327,740	2,521	10,682	21,245	72,398
- Pct Part-time Employees	79%	33%	16%	9%	7%	5%	6%	39%	22%	16%	10%
Avg Occ & Ops Exp per FTE	\$15,465	\$15,153	\$37,339	\$38,400	\$38,582	\$44,486	\$42,966	\$15,181	\$32,109	\$35,237	\$37,600
- Occupancy & Ops Expense Ratio	1.18%	0.87%	0.82%	0.81%	0.80%	0.65%	0.67%	0.89%	0.83%	0.82%	0.80%
- Pct of Total Op Expense	33%	27%	28%	26%	26%	24%	25%	28%	28%	27%	26%
Avg All Other Expense per FTE	\$9,336	\$11,949	\$33,991	\$39,351	\$35,939	\$40,896	\$39,681	\$11,716	\$28,734	\$34,012	\$35,374
- All Other Expense Ratio	0.71%	0.69%	0.75%	0.83%	0.74%	0.60%	0.62%	0.69%	0.74%	0.79%	0.76%
- Pct of Total Ops Expense	20%	21%	25%	27%	24%	22%	23%	21%	25%	26%	24%

Membership Outreach-

Members-to-Potential Mbers	14.0%	6.9%	3.4%	2.2%	2.3%	3.1%	3.0%	7.4%	3.7%	2.7%	2.4%
Members-to-FTEs	396	255	421	393	343	412	400	268	385	389	357
Borrower-to-Members	22%	38%	107%	89%	73%	56%	61%	36%	92%	88%	73%
Branches	312	724	1,933	1,577	4,765	11,897	21,206	1,035	2,968	4,545	9,309
Members per Branch	285	810	1,779	2,633	3,685	8,843	6,179	652	1,386	1,819	2,774



Q1-2022	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
NET INFRASTRUCTURE COST:											
Fee Income	0.48%	0.61%	0.90%	1.13%	1.23%	1.09%	1.10%	0.60%	0.87%	1.01%	1.17%
Compensation & Benefits	1.70%	1.65%	1.40%	1.45%	1.58%	1.41%	1.43%	1.66%	1.43%	1.44%	1.54%
Travel & Conference	0.01%	0.02%	0.02%	0.03%	0.02%	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%
Office Occupancy	0.23%	0.14%	0.18%	0.21%	0.21%	0.17%	0.17%	0.15%	0.18%	0.19%	0.20%
Office Operations	0.95%	0.73%	0.64%	0.60%	0.59%	0.48%	0.50%	0.75%	0.65%	0.63%	0.60%
Educational & Promo	0.01%	0.02%	0.05%	0.08%	0.09%	0.10%	0.10%	0.02%	0.05%	0.06%	0.09%
Loan Servicing	0.11%	0.10%	0.16%	0.20%	0.21%	0.18%	0.18%	0.10%	0.15%	0.18%	0.20%
Professional & Outside Svc	0.36%	0.38%	0.42%	0.44%	0.34%	0.21%	0.24%	0.38%	0.41%	0.43%	0.37%
Member Insurance	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%
Operating Fees	0.05%	0.03%	0.02%	0.02%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.01%
Miscellaneous	0.13%	0.12%	0.08%	0.06%	0.06%	0.08%	0.07%	0.12%	0.08%	0.07%	0.06%
Total Ops Expense	3.60%	3.22%	2.97%	3.09%	3.12%	2.66%	2.73%	3.24%	3.00%	3.05%	3.10%
Net Operating Expense	3.12%	2.60%	2.07%	1.96%	1.89%	1.57%	1.62%	2.64%	2.13%	2.03%	1.93%
NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$6,236	\$10,625	\$41,024	\$53,624	\$59,523	\$74,756	\$70,366	\$10,234	\$33,758	\$43,635	\$54,861
Compensation & Benefits	\$22,272	\$28,739	\$63,708	\$68,696	\$76,046	\$96,710	\$91,231	\$28,163	\$55,319	\$61,970	\$71,915
Travel & Conference	\$160	\$279	\$784	\$1,212	\$1,196	\$998	\$1,025	\$268	\$662	\$936	\$1,120
Office Occupancy	\$2,993	\$2,438	\$8,234	\$9,770	\$10,072	\$11,443	\$11,027	\$2,488	\$6,878	\$8,316	\$9,557
Office Operations	\$12,472	\$12,715	\$29,104	\$28,630	\$28,510	\$33,043	\$31,939	\$12,693	\$25,231	\$26,921	\$28,044
Educational & Promo	\$160	\$348	\$2,402	\$3,598	\$4,528	\$7,071	\$6,397	\$332	\$1,913	\$2,751	\$4,006
Loan Servicing	\$1,497	\$1,742	\$7,156	\$9,657	\$10,189	\$12,351	\$11,717	\$1,720	\$5,873	\$7,754	\$9,475
Professional & Outside Svc	\$4,757	\$6,619	\$19,042	\$21,018	\$16,515	\$14,605	\$15,158	\$6,453	\$16,071	\$18,530	\$17,106
Member Insurance	\$374	\$348	\$147	\$114	\$86	\$58	\$68	\$351	\$195	\$155	\$106
Operating Fees	\$624	\$523	\$833	\$738	\$680	\$594	\$618	\$532	\$762	\$750	\$701
Miscellaneous	\$1,764	\$2,090	\$3,627	\$3,014	\$2,745	\$5,220	\$4,698	\$2,061	\$3,257	\$3,137	\$2,860
Total Ops Expense	\$47,073	\$55,841	\$135,037	\$146,446	\$150,566	\$182,092	\$173,878	\$55,061	\$116,163	\$131,219	\$144,889
Net Operating Expense	\$40,837	\$45,217	\$94,013	\$92,823	\$91,044	\$107,335	\$103,512	\$44,827	\$82,405	\$87,584	\$90,029