



08 April 2022

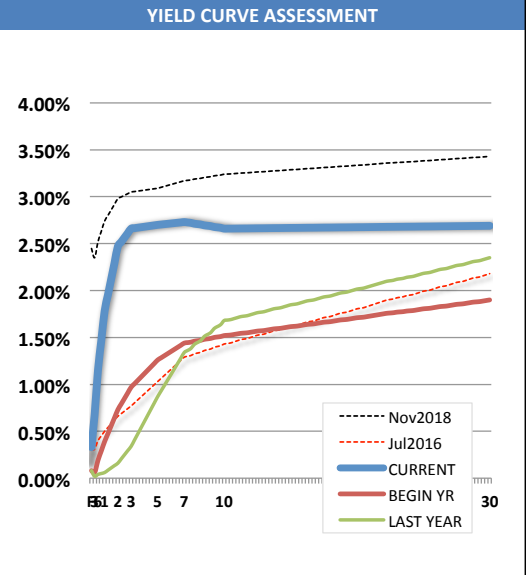
BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	4/7/22	3/7/22	12/31/21	4/7/21	This Yr	Last Yr	This Cycle
Prime	3.50%	3.25%	3.25%	3.25%	0.25%	0.25%	-2.00%
Fed Funds	0.33%	0.08%	0.08%	0.08%	0.25%	0.25%	-2.41%
3mo	0.68%	0.38%	0.06%	0.02%	0.62%	0.66%	-2.35%
6mo	1.15%	0.75%	0.19%	0.04%	0.96%	1.11%	-2.50%
1yr	1.78%	1.07%	0.39%	0.06%	1.39%	1.72%	-2.65%
2yr	2.47%	1.55%	0.73%	0.16%	1.74%	2.31%	-2.87%
3yr	2.66%	1.68%	0.97%	0.34%	1.69%	2.32%	-2.95%
5yr	2.70%	1.71%	1.26%	0.87%	1.44%	1.83%	-2.90%
7yr	2.73%	1.77%	1.44%	1.34%	1.29%	1.39%	-2.69%
10yr	2.66%	1.78%	1.52%	1.68%	1.14%	0.98%	-2.66%
30yr	2.69%	2.19%	1.90%	2.35%	0.79%	0.34%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	1.79%	1.17%	0.67%	0.14%	1.12%	1.65%	1.16%
5yr-2yr	0.23%	0.16%	0.53%	0.71%	-0.30%	-0.48%	0.12%
10yr-5yr	-0.04%	0.07%	0.26%	0.81%	-0.30%	-0.85%	-0.19%
10yr-3mo	1.98%	1.40%	1.46%	1.66%	0.52%	0.32%	1.09%



ECONOMIC UPDATE AND ANALYSIS

**FOMC MINUTES SHOW POLICY-MAKERS WERE READY TO HIKE TARGET RATE BY HALF POINT BEFORE RUSSIAN INVASION**

The Federal Reserve signaled its plans to increase a key U.S. interest rate by half-percentage-point steps at upcoming meetings if inflation remains high or gets worse, according to minutes of the central bank's last strategy session in March.

"Many participants noted that one or more 50-basis-point increases in the target range could be appropriate at future meetings, particularly if inflation pressures remained elevated or intensified," the minutes of the Fed's meeting showed.

"Many" senior Fed officials were also prepared to raise the bank's benchmark rate by 50 basis points in March, the minutes revealed, but the Russian invasion of Ukraine persuaded them to take a more cautious stance.

The Federal Open Market Committee lifted its benchmark federal funds rate by a quarter-point instead — from near zero to a range of 0.25% to 0.5%.

Fed Gov. Christopher Waller acknowledged publicly he was one of the officials who initially favored a half-point but backed off after the conflict broke out. The central bank was worried the invasion would damage the U.S. or global economies.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-Final	6.9%	2.3%
GDP - YTD	Annl	Q4-Final	5.6%	5.1%
Consumer Spending	QoQ	Q4-Final	2.5%	2.0%
Consumer Spending YTD	Annl	Q4-Final	7.0%	8.5%
Unemployment Rate	Mo	March	3.6%	3.8%
Chg in Non-farm Jobs	Mo (000s)	March	431	750
Chg in Private Payrolls	Mo (000s)	March	426	739
Wholesale Inflation	YoY	February	10.0%	10.0%
Consumer Inflation	YoY	February	7.9%	7.5%
Core Inflation	YoY	February	6.4%	6.0%
Consumer Credit	Annual	February	11.3%	2.4%
Retail Sales	YoY	February	15.5%	12.3%
Vehicle Sales	Annl (Mil)	March	13.7	14.5
Home Sales	Annl (Mil)	February	6.821	7.311
Home Prices	YoY	January	19.2%	18.8%

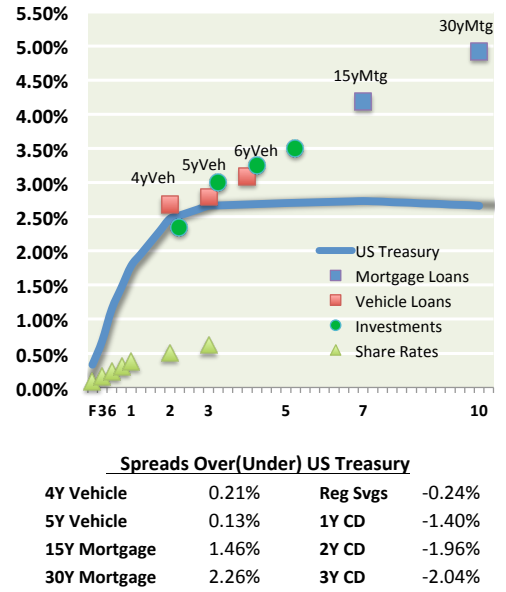
**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	4/7/22	12/31/21	YTD	12Mos
DJIA	34,583	36,338	-4.8%	2.3%
S&P 500	4,500	4,766	-5.6%	8.7%
NASDAQ	13,897	15,645	-11.2%	-1.3%
Crude Oil	98.26	75.21	30.6%	65.2%
Avg Gasoline	4.17	3.28	27.1%	46.0%
Gold	1,937	1,829	5.9%	11.7%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES**

	THIS WK 4/7/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:			
		YTD	Nov18 High	2021 Low	YTD	Nov1018	2021Low	
Classic CC	10.96%	-0.02%	-0.73%	0.15%	-8%	37%	60%	
Platinum CC	9.36%	0.06%	-0.91%	0.26%	24%	46%	104%	
48mo Veh	2.68%	0.00%	-0.98%	0.00%	0%	192%	0%	
60mo Veh	2.79%	0.01%	-0.98%	0.01%	1%	251%	0%	
72mo Veh	3.09%	0.00%	-1.03%	0.00%	0%	264%	0%	
HE LOC	3.80%	0.04%	-1.76%	0.04%	16%	88%	16%	
10yr HE	4.64%	0.04%	-0.88%	0.04%	3%	226%	2%	
15yr FRM	4.19%	1.45%	-0.39%	1.53%	108%	82%	68%	
30yr FRM	4.92%	1.66%	-0.14%	1.77%	146%	24%	85%	
Sh Drafts	0.05%	0.00%	-0.09%	0.00%	0%	4%	0%	
Reg Svgs	0.09%	0.00%	-0.10%	0.00%	0%	5%	0%	
MMkt-10k	0.16%	0.01%	-0.32%	0.01%	4%	15%	3%	
MMkt-50k	0.22%	0.00%	-0.43%	0.00%	0%	20%	0%	
6mo CD	0.26%	0.02%	-0.77%	0.02%	2%	56%	2%	
1yr CD	0.38%	0.03%	-1.13%	0.03%	2%	118%	2%	
2yr CD	0.51%	0.04%	-1.34%	0.05%	2%	263%	2%	
3yr CD	0.62%	0.05%	-1.44%	0.05%	3%	369%	2%	



**STRATEGICALLY FOR CREDIT UNIONS**

Low interest rates enabled people to buy more homes, new cars, appliances and other big-ticket items and helped to boost the economy.

The downside is that the long period of low rates also contributed to the biggest spike in U.S. inflation in 40 years. The Fed is now playing catchup after the cost of living jumped 7.9% in the 12 months ended in February.

The Ukraine conflict also threatens to make inflation worse by raising the cost of oil and food. Russia is a major exporter of oil and grains, and Ukraine is a big producer of wheat.

Fed officials are also worried that COVID-related lockdowns in China could exacerbate supply-chain bottlenecks that have been a big contributor to inflation.

While the minutes mentioned inflation 83 times, the word recession was not mentioned a single time.

We believe there could be as many as 6 more rate hikes this year or at least reaching a target rate as high as 2.00%. Fed officials across the board insist they will be able to raise interest rates and bring down inflation without derailing the economy.

We'll see.....

**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Total Vehicle Sales (Mar, Annl)	13.3M	13.9M	14.07M
Consumer Credit (Feb, Change)	\$41.8B	\$16.6B	\$6.48B

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Mar, YoY)	8.3%	7.9%
Wholesale Inflation (Mar, YoY)	8.8%	8.4%
Retail Sales (Mar, YoY)	11.0%	17.6%





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>March 7</b> Consumer Credit \$6.5B	<b>8</b>	<b>9</b>	<b>10</b> Jobless Claims 227k Cont'd Claims 1.49M Cons Inflation 7.9%	<b>11</b>	<b>12</b>
<b>14</b>	<b>15</b> Whls Inflation 10.0%	<b>16</b> Retail Sales 0.3% FOMC Announcement	<b>17</b> Jobless Claims 214k Cont'd Claims 1.42M Ind Production 7.5% Capacity Util 77.6%	<b>18</b> Exist Home Sales 6.0M Leading Indicators 0.3%	<b>19</b>
<b>21</b>	<b>22</b>	<b>23</b> New Home Sales 772k	<b>24</b> Jobless Claims 187k Cont'd Claims 1.35M	<b>25</b>	<b>26</b>
<b>28</b>	<b>29</b> Consumer Conf 107.2 Home Prices 19.2%	<b>30</b> GDP (Q4 Final) 6.9%	<b>31</b> Jobless Claims 202k Cont'd Claims 1.3M Personal Inc 0.5% Personal Spend 0.2%	<b>April 1</b> Unemployment 3.6% NF Payrolls 431k Priv Payrolls 426k	<b>2</b>
<b>4</b> Factory Orders -0.5%	<b>5</b>	<b>6</b> FOMC Minutes	<b>7</b> Jobless Claims 166k Cont'd Claims 1.52M Consumer Credit 11.3%	<b>8</b>	<b>9</b>
<b>11</b>	<b>12</b> Consumer Inflation	<b>13</b> Wholesale Inflation	<b>14</b> Jobless Claims Cont'd Claims Retail Sales	<b>15</b> GOOD FRIDAY Industrial Production Capacity Utilization	<b>16</b>
<b>18</b>	<b>19</b>	<b>20</b> Existing Home Sales FOMC Beige Book	<b>21</b> Jobless Claims Cont'd Claims	<b>22</b> Leading Indicators	<b>23</b>
<b>25</b>	<b>26</b> New Home Sales Consumer Confidence	<b>27</b> Home Prices	<b>28</b> Jobless Claims Cont'd Claims GDP (Q1, 1st)	<b>29</b> Personal Income Personal Spending	<b>30</b>
<b>May 2</b>	<b>3</b> Factory Orders Total Vehicle Sales	<b>4</b>	<b>5</b> Jobless Claims Cont'd Claims	<b>6</b> Unemployment Nonfarm Payrolls Nonfarm Private	<b>7</b>



**ECONOMIC FORECAST**

March 2022

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

**ECONOMIC OUTLOOK**

**Economic Growth-**

GDP - (QoQ)	6.7%	2.3%	7.0%	1.0%	3.8%	3.7%	3.9%	2.6%	2.7%	2.3%	2.3%
GDP - (YTD)	6.5%	5.1%	5.6%	1.0%	2.4%	2.8%	3.1%	2.6%	2.7%	2.5%	2.4%
Consumer Spending - (QoQ)	12.0%	2.0%	3.1%	2.7%	3.6%	1.8%	2.4%	1.7%	2.8%	2.9%	3.1%
Consumer Spending - (YTD)	11.7%	8.5%	7.1%	2.7%	3.2%	2.7%	2.6%	1.7%	2.3%	2.5%	2.6%
Government Spending - (QoQ)	-2.0%	0.9%	-2.6%	0.3%	1.5%	1.0%	0.8%	1.2%	1.2%	0.8%	1.1%
Government Spending - (YTD)	1.1%	1.0%	0.1%	0.3%	2.5%	3.7%	1.2%	2.9%	1.2%	1.1%	1.1%

**Consumer Wealth-**

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

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

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

**MARKET RATE OUTLOOK**

**Benchmark Rates-**

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

**Market Rates-**

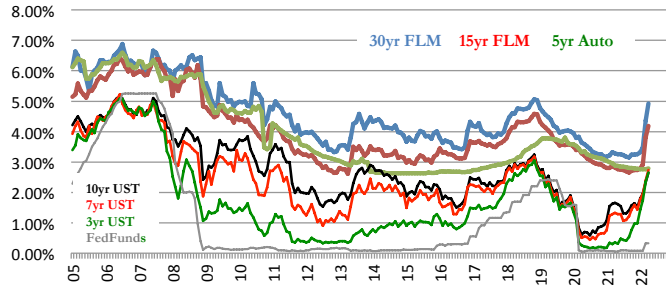
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	2.9%	3.0%	3.0%	3.0%	3.1%	3.1%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.0%	4.2%	4.3%	4.3%	4.3%	4.4%	4.4%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	4.2%	4.4%	4.5%	4.5%	4.5%	4.6%	4.6%



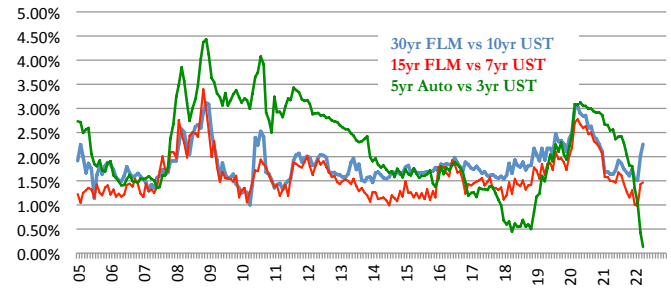
**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**

**RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS**

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:								
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call	
Cash	0.33%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	2.34%	2 years	3 years	6.64%	5.42%	3.09%	3.34%	4.54%	4.16%	5.10%	4.32%	-
3yr Agy Callable	3.00%	3 years	2 years	7.80%	5.98%	2.48%	2.85%	4.76%	4.00%	-	-	-
3yr Agy MBS	3.26%	3 years	2 years	7.41%	5.59%	2.09%	2.46%	3.98%	3.22%	-	-	-
4yr Agy Callable	3.25%	4 years	1 year	11.60%	7.95%	0.95%	1.70%	-	-	-	-	-
4yr Agy MBS	3.44%	4 years	1 year	10.84%	7.19%	0.19%	0.94%	-	-	-	-	-
5yr Agy Callable	3.50%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.79%	3 years	2 years	8.12%	6.29%	-	-	-	-	-	-	-
5yr Used Vehicle	2.94%	3 years	2 years	7.89%	6.07%	-	-	-	-	-	-	-
15yr Mortgage	4.19%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	4.92%	5 years	-	-	-	-	-	-	-	-	-	-

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

**RELATIVE VALUE OF MARGINAL FUNDING OPTIONS**

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.05%	1 year	2 years	0.91%	3.98%	0.97%	4.91%
Regular Savings	0.09%	1 year	2 years	0.89%	3.96%	0.93%	4.87%
Money Market	0.16%	1 year	2 years	0.85%	3.93%	0.86%	4.80%
FHLB Overnight	0.23%	1 year	2 years	0.82%	3.89%	0.79%	4.73%
Catalyst Settlement	1.50%	1 year	2 years	0.18%	3.26%	-0.24%	3.46%
6mo Term CD	0.26%	6 mos	2.5 yrs	0.69%	3.15%	0.59%	3.22%
6mo FHLB Term	1.11%	6 mos	2.5 yrs	0.52%	2.98%	0.31%	2.94%
6mo Catalyst Term	1.69%	6 mos	2.5 yrs	0.41%	2.87%	0.12%	2.74%
1yr Term CD	0.38%	1 year	2 years	0.74%	3.82%	0.64%	4.58%
1yr FHLB Term	1.79%	1 year	2 years	0.04%	3.11%	-0.77%	3.17%
2yr Term CD	0.51%	2 years	1 year	0.84%	6.99%	-	-
2yr FHLB Term	2.48%	2 years	1 year	-3.10%	3.05%	-	-
3yr Term CD	0.62%	3 years	-	-	-	-	-
3yr FHLB Term	2.67%	3 years	-	-	-	-	-

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

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





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