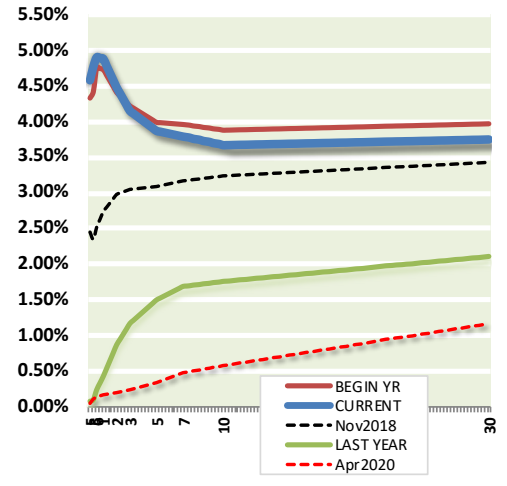


10 February 2023

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-					CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR					
	2/9/23	1/9/23	12/31/22	2/9/22	This Yr	Last Yr	This Cycle*		
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	4.77%	4.70%	4.42%	0.10%	0.35%	4.67%	4.66%		
6mo	4.90%	4.83%	4.76%	0.24%	0.14%	4.66%	4.76%		
1yr	4.88%	4.69%	4.73%	0.43%	0.15%	4.45%	4.71%		
2yr	4.48%	4.19%	4.41%	0.87%	0.07%	3.61%	4.28%		
3yr	4.15%	3.93%	4.22%	1.17%	-0.07%	2.98%	3.91%		
5yr	3.87%	3.66%	3.99%	1.50%	-0.12%	2.37%	3.53%		
7yr	3.79%	3.60%	3.96%	1.69%	-0.17%	2.10%	3.31%		
10yr	3.67%	3.53%	3.88%	1.76%	-0.21%	1.91%	3.09%		
30yr	3.75%	3.66%	3.97%	2.11%	-0.22%	1.64%	2.58%		
Slope of the Yield Curve-									
2yr-3mo	-0.29%	-0.51%	-0.01%	0.77%	-0.28%	-1.06%	-0.92%		
5yr-2yr	-0.61%	-0.53%	-0.42%	0.63%	-0.19%	-1.24%	-0.72%		
10yr-5yr	-0.20%	-0.13%	-0.11%	0.26%	-0.09%	-0.46%	-0.35%		
10yr-3mo	-1.10%	-1.17%	-0.54%	1.66%	-0.56%	-2.76%	-1.99%		

*Since Mar 2020

USED CAR PRICES SPIKE ONCE AGAIN AS INFLATION FEARS RETURN

The price of used vehicles unexpectedly rose in January, adding to fears that high inflation could be painstakingly slow to fall.

A recent surge in demand drove used-vehicle prices up 2.5% in January, although they remain down 12.8% from the previous year. It marked the largest month-over-month increase since a 3.9% spike recorded between October and November in 2021.

The surprise jump in prices came in part because of unseasonably high demand for used vehicles. Prices for used and new vehicles surged last year as a result of a semiconductor shortage as well as othe COVID-related disruptions in the global supply chain. Although there were fewer cars being produced, consumer demand remained strong, driving prices higher.

Prices started to subside toward the end of 2022. The average cost of a used car fell to about \$27,143 in December, according to Kelley Blue Book, down \$1,050 from one year ago.

Still, rising rates have compounded the pain of car prices. The average new auto loan rate jumped to 8.02% in December, up from 5.15% one year ago.

That, combined with steeper stick prices, pushed new-vehicle affordability to the lowest level of 2022.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

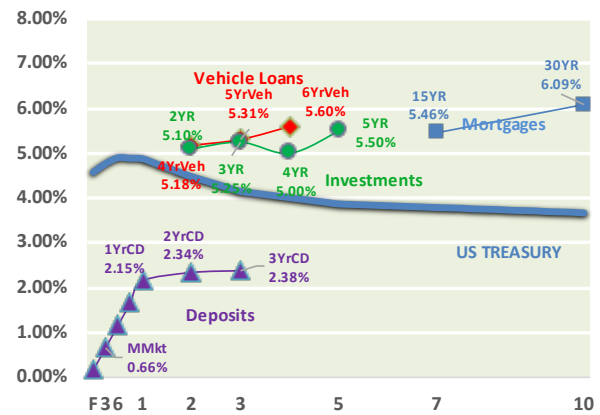
		LATEST	CURRENT	PREV
GDP	QoQ	Q3-Final	2.9%	3.2%
GDP - YTD	Annl	Q3-Final	1.0%	0.3%
Consumer Spending	QoQ	Q3-Final	2.3%	2.1%
Consumer Spending YTD	Annl	Q3-Final	1.9%	1.9%
Unemployment Rate	Mo	January	3.4%	3.5%
Chg in Non-farm Jobs	Mo (000s)	January	517	223
Chg in Private Payrolls	Mo (000s)	January	443	220
Wholesale Inflation	YoY	December	6.2%	7.4%
Consumer Inflation	YoY	December	6.5%	7.1%
Core Inflation	YoY	December	5.7%	6.0%
Consumer Credit	Annual	December	2.9%	8.4%
Retail Sales	YoY	December	9.2%	9.6%
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	
	2/9/23	12/31/22	YTD	12Mos
DJIA	33,699	33,147	1.7%	-4.4%
S&P 500	4,081	3,839	6.3%	-9.4%
NASDAQ	11,789	10,466	12.6%	-16.8%
Crude Oil	77.60	80.26	-3.3%	-17.3%
Avg Gasoline	3.44	3.22	6.8%	0.0%
Gold	1,874	1,826	2.7%	80.0%

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 2/9/23	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2020 Low	YTD	2020Low
Classic CC	12.43%	0.37%	0.74%	1.39%	148%	31%
Platinum CC	11.63%	0.40%	1.36%	2.27%	160%	50%
48mo Veh	5.18%	0.31%	1.52%	1.94%	443%	45%
60mo Veh	5.31%	0.32%	1.54%	1.96%	-457%	50%
72mo Veh	5.60%	0.31%	1.48%	1.93%	-326%	50%
HE LOC	7.30%	0.50%	1.74%	3.07%	200%	68%
10yr HE	6.63%	0.17%	1.11%	1.53%	-142%	43%
15yr FRM	5.46%	-0.26%	0.88%	2.14%	179%	65%
30yr FRM	6.09%	-0.32%	1.03%	2.38%	152%	77%
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	0.58%	0.07%	0.10%	0.26%	28%	6%
MMkt-50k	0.78%	0.11%	0.13%	0.33%	44%	7%
6mo CD	1.51%	0.24%	0.48%	0.92%	171%	19%
1yr CD	2.15%	0.29%	0.64%	1.30%	193%	28%
2yr CD	2.34%	0.24%	0.49%	1.30%	343%	30%
3yr CD	2.38%	0.19%	0.32%	1.21%	-271%	31%



Spreads Over(Under) US Treasury

4Yr Vehicle	0.70%	Reg Svgs	-4.42%
5Yr Vehicle	1.16%	1Yr CD	-2.73%
15Yr Mortgage	1.67%	2Yr CD	-2.14%
30Yr Mortgage	2.42%	3Yr CD	-1.77%

STRATEGICALLY FOR CREDIT UNIONS

For many Americans, rising interest rates and high car prices have pushed their monthly payments above \$1,000.

In fact, the percentage of consumers paying at least \$1,000 a month for their cars surged to a record in the final three months of 2022, according to data from Edmunds.com, an online resource for auto inventory and information.

About 16% of consumers who financed a new car in the fourth quarter have payments that are that costly, up from 10.5% one year ago. That also raises the threat of trouble ahead in the auto industry, should consumers default on their loans.

The upward pressure on prices was driven by dealers more eager to acquire inventory, as same-store retail sales of used vehicles jumped by 16% in January from December and by 5% year-over-year.

Year-over-year, used vehicle wholesale prices were still down by 11%, but that decline was less than two months ago (-13.1%).

As retail prices of used vehicles dropped last year, they were still very high at the end of the year, and it seems consumers, armed with hefty pay increases and seeing a deal compared to the ridiculous prices a year ago, emerged from their buyers' strike and started buying used vehicles in larger numbers.

But this tends to be inflationary that doesn't fare well for 2023.

ECONOMIC RELEASES

RELEASES THIS WEEK:

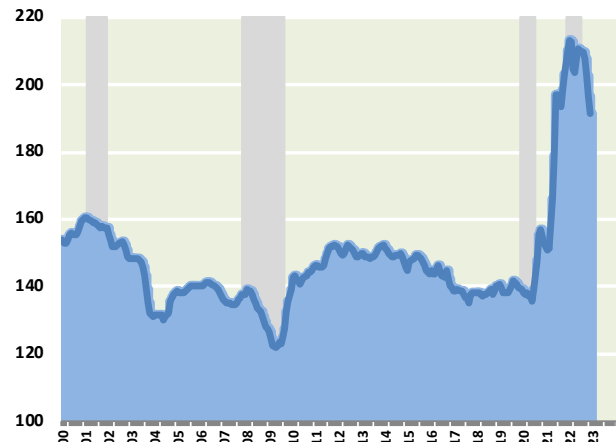
	Current	Projected	Previous
Initial Jobless Claims	196k	189k	183k
Continuing Jobless Claims	1.68M	1.66M	1.65M

RELEASES FOR UPCOMING WEEK:

	Projected	Previous
Consumer Inflation (Jan, YoY)	6.3%	6.5%
Retail Sales (Jan, YoY)	4.5%	6.0%
Wholesale Inflation (Jan, YoY)	5.9%	6.2%

USED CAR PRICES

ANNUALIZED CHANGE IN PRICE, Year-over-Year (100-1985)





ECONOMIC CALENDAR

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

January 9 Consumer Credit 7.1%	10	11	12 Jobless Claims 205k Cont'd Claims 1.63M Consumer Inflation 6.5%	13	14
16 MLK HOLIDAY	17	18 Wholesale Inflation 6.2% Retail Sales 9.2%	19 Jobless Claims 190k Cont'd Claims 1.64M	20 Exist Home Sales 4.02M	21
23 Leading Indicators 109.0	24	25	26 Jobless Claims 186k Cont'd Claims 1.67M GDP (Q4-1st) 2.9%	27 Personal income 0.2% Personal Spending -0.2%	28
30	31 Home Prices 7.7%	February 1 Constr Spending -0.4% FOMC Announcement Vehicle Sales 13.7M	2 Jobless Claims 183k Cont'd Claims 1.65M	3 Unemployment 3.4% Nonfarm Payrolls 517k Private Payrolls 443k	4
6	7 Consumer Credit +2.9%	8	9 Jobless Claims 196k Cont'd Claims 1.68M	10	11
13	14 Consumer Inflation	15 Retail Sales	16 Jobless Claims Cont'd Claims Wholesale Inflation	17 Leading Indicators	18
20 PRESIDENT'S DAY	21 Existing Home Sales	22 FOMC Minutes	23 Jobless Claims Cont'd Claims GDP (Q4-2nd)	24 Personal Income Personal Spending New Home Sales	25
27	28 Home Prices	March 1	2 Jobless Claims Cont'd Claims Vehicle Sales	3	4
6 Factory Orders	7 Consumer Credit	8	9 Jobless Claims Cont'd Claims	10 Unemployment Non-farm Payrolls Private Payrolls	11



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%

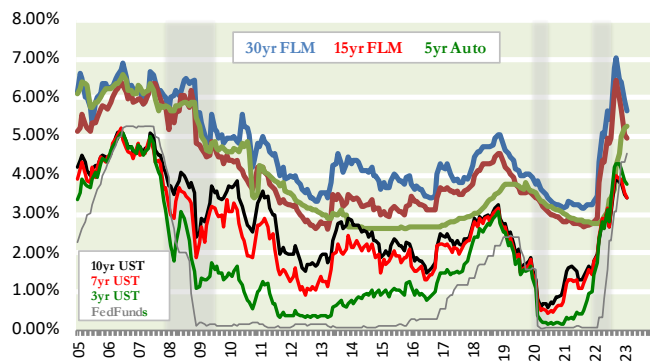
Market Rates-

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%

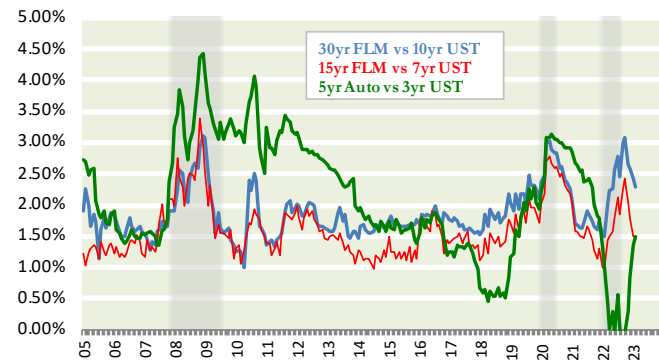
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.10%	2 years	3 years	6.75%	5.70%	5.45%	5.70%	4.30%	4.90%	3.60%	5.55%
3yr Agy Callable	5.25%	3 years	2 years	7.35%	5.78%	5.40%	5.78%	3.05%	4.25%	-	-
3yr Agy MBS	4.60%	3 years	2 years	8.33%	6.75%	6.38%	6.75%	5.00%	6.20%	-	-
4yr Agy Callable	5.00%	4 years	1 year	10.45%	7.30%	6.55%	7.30%	-	-	-	-
4yr Agy MBS	4.70%	4 years	1 year	11.65%	8.50%	7.75%	8.50%	-	-	-	-
5yr Agy Callable	5.50%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.31%	3 years	2 years	7.26%	5.69%	-	-	-	-	-	-
5yr Used Vehicle	5.46%	3 years	2 years	7.04%	5.46%	-	-	-	-	-	-
15yr Mortgage	5.46%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.09%	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	3.53%	6.30%	4.59%	9.11%
Regular Savings	0.16%	1 year	2 years	3.49%	6.27%	4.52%	9.04%
Money Market	0.58%	1 year	2 years	3.28%	6.06%	4.10%	8.62%
FHLB Overnight	4.58%	1 year	2 years	1.28%	4.06%	0.10%	4.62%
Catalyst Settlement	6.15%	1 year	2 years	0.50%	3.27%	-0.74%	3.05%
6mo Term CD	1.51%	6 mos	2.5 yrs	2.55%	4.77%	2.62%	5.63%
6mo FHLB Term	4.96%	6 mos	2.5 yrs	1.86%	4.08%	1.47%	4.48%
6mo Catalyst Term	5.54%	6 mos	2.5 yrs	1.75%	3.97%	1.27%	4.29%
1yr Term CD	2.15%	1 year	2 years	2.50%	5.27%	2.53%	7.05%
1yr FHLB Term	5.06%	1 year	2 years	1.04%	3.82%	-0.38%	4.14%
2yr Term CD	2.34%	2 years	1 year	2.46%	8.01%	-	-
2yr FHLB Term	4.60%	2 years	1 year	-2.06%	3.49%	-	-
3yr Term CD	2.38%	3 years	-	-	-	-	-
3yr FHLB Term	4.23%	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
DEMOGRAPHICS											
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%
GROWTH RATES (YTD)											
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%
BALANCE SHEET ALLOCATION											
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%
LOAN QUALITY											
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
EARNINGS											
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	2.70%	2.64%	2.49%	2.59%	2.70%	2.81%	2.79%	2.65%	2.50%	2.55%	2.66%
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	2.47%	2.43%	2.40%	2.48%	2.58%	2.58%	2.58%	2.43%	2.40%	2.44%	2.54%
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	2.94%	2.69%	2.10%	1.99%	1.94%	1.65%	1.71%	2.71%	2.16%	2.07%	1.98%
Net Operating Return	-0.46%	-0.26%	0.30%	0.49%	0.64%	0.93%	0.87%	-0.28%	0.24%	0.37%	0.57%
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%
Return on Net Worth	-4.0%	-1.5%	1.8%	3.9%	5.6%	8.7%	8.1%	-1.7%	1.4%	2.7%	4.7%

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
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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
Avg Net Op Return per FTE	\$ (6,233)	\$ (7,187)	\$ 13,631	\$ 23,223	\$ 30,806	\$ 61,814	\$ 54,474	\$ (7,064)	\$ 10,108	\$ 16,883	#####

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
NET INFRASTRUCTURE COST:											
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%
Total Ops 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	2.94%	2.69%	2.10%	1.99%	1.94%	1.65%	1.71%	2.71%	2.16%	2.07%	1.98%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
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
Total Ops Expense	\$45,101	\$87,848	\$136,225	\$148,365	\$152,527	\$182,977	\$175,723	\$82,342	\$127,052	\$138,063	\$148,433
Net Operating Expense	\$39,440	\$73,296	\$96,340	\$95,194	\$94,011	\$110,179	\$106,754	\$68,936	\$91,675	\$93,493	\$93,864