

20 January 2023

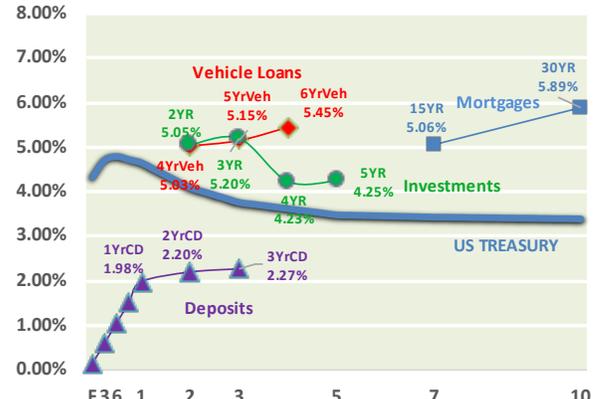
BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT		
	THIS WK	LAST MO	YR END	LAST YR						
	1/19/23	12/19/22	12/31/22	1/19/22	This Yr	Last Yr	This Cycle*			
Prime	7.50%	7.50%	7.50%	3.25%	0.00%	4.25%	4.25%			
Fed Funds	4.33%	4.33%	4.33%	0.08%	0.00%	4.25%	4.28%			
3mo	4.71%	4.37%	4.42%	0.17%	0.29%	4.54%	4.60%			
6mo	4.79%	4.71%	4.76%	0.36%	0.03%	4.43%	4.65%			
1yr	4.65%	4.64%	4.73%	0.57%	-0.08%	4.08%	4.48%			
2yr	4.09%	4.25%	4.41%	1.04%	-0.32%	3.05%	3.89%			
3yr	3.76%	3.99%	4.22%	1.33%	-0.46%	2.43%	3.52%			
5yr	3.48%	3.70%	3.99%	1.62%	-0.51%	1.86%	3.14%			
7yr	3.43%	3.67%	3.96%	1.78%	-0.53%	1.65%	2.95%			
10yr	3.39%	3.57%	3.88%	1.83%	-0.49%	1.56%	2.81%			
30yr	3.57%	3.62%	3.97%	2.14%	-0.40%	1.43%	2.40%			
Slope of the Yield Curve-										
2yr-3mo	-0.62%	-0.12%	-0.01%	0.87%	-0.61%	-1.49%	-1.25%			
5yr-2yr	-0.61%	-0.55%	-0.42%	0.58%	-0.19%	-1.19%	-0.72%			
10yr-5yr	-0.09%	-0.13%	-0.11%	0.21%	0.02%	-0.30%	-0.24%			
10yr-3mo	-1.32%	-0.80%	-0.54%	1.66%	-0.78%	-2.98%	-2.21%			

*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS	US HITS DEBT CEILING, THREATENING ECONOMIC OUTLOOK		Key Economic Indicators for Banks, Thrifts & Credit Unions-																																																																														
			LATEST		CURRENT	PREV																																																																											
<p>The U.S. hit its debt limit on Thursday, forcing the Treasury Department to begin deploying a series of emergency moves so that the government can continue to pay its bills and endangering the already fragile U.S. economy.</p> <p>The Treasury Department has noted to Congress that it will start using so-called "extraordinary measures" to prevent the U.S. from defaulting on its obligation. But they warned that the moves are subject to "considerable uncertainty" when calculating how long they could keep the government afloat.</p> <p>"The period of time that extraordinary measures may last is subject to considerable uncertainty, including the challenges of forecasting the payments and receipts of the U.S. Government months into the future," Treasury Secretary Janet Yellen wrote. "I respectfully urge Congress to act promptly to protect the full faith and credit of the United States."</p> <p>The debt ceiling, which is currently around \$31.4 trillion, is the legal limit on the total amount of debt that the federal government can borrow on behalf of the public, including Social Security and Medicare benefits, military salaries and tax refunds.</p> <p>Without a debt limit increase, suspension or removal, the Treasury would look to prioritize debt payments leading to delays in some other payments.</p>		<table border="1"> <tbody> <tr> <td>GDP</td> <td>QoQ</td> <td>Q3-Final</td> <td>3.2%</td> <td>-0.6%</td> </tr> <tr> <td>GDP - YTD</td> <td>Annl</td> <td>Q3-Final</td> <td>0.3%</td> <td>-1.1%</td> </tr> <tr> <td>Consumer Spending</td> <td>QoQ</td> <td>Q3-Final</td> <td>2.3%</td> <td>2.0%</td> </tr> <tr> <td>Consumer Spending YTD</td> <td>Annl</td> <td>Q3-Final</td> <td>1.9%</td> <td>1.7%</td> </tr> <tr> <td>Unemployment Rate</td> <td>Mo</td> <td>December</td> <td>3.5%</td> <td>3.7%</td> </tr> <tr> <td>Chg in Non-farm Jobs</td> <td>Mo (000s)</td> <td>December</td> <td>223</td> <td>263</td> </tr> <tr> <td>Chg in Private Payrolls</td> <td>Mo (000s)</td> <td>December</td> <td>220</td> <td>221</td> </tr> <tr> <td>Wholesale Inflation</td> <td>YoY</td> <td>December</td> <td>6.2%</td> <td>7.4%</td> </tr> <tr> <td>Consumer Inflation</td> <td>YoY</td> <td>December</td> <td>6.5%</td> <td>7.1%</td> </tr> <tr> <td>Core Inflation</td> <td>YoY</td> <td>December</td> <td>5.7%</td> <td>6.0%</td> </tr> <tr> <td>Consumer Credit</td> <td>Annual</td> <td>November</td> <td>7.1%</td> <td>7.4%</td> </tr> <tr> <td>Retail Sales</td> <td>YoY</td> <td>December</td> <td>9.2%</td> <td>9.6%</td> </tr> <tr> <td>Vehicle Sales</td> <td>Annl (Mil)</td> <td>November</td> <td>14.6</td> <td>15.9</td> </tr> <tr> <td>Home Sales</td> <td>Annl (Mil)</td> <td>December</td> <td>4.481</td> <td>4.560</td> </tr> <tr> <td>Home Prices</td> <td>YoY</td> <td>October</td> <td>9.2%</td> <td>10.4%</td> </tr> </tbody> </table>					GDP	QoQ	Q3-Final	3.2%	-0.6%	GDP - YTD	Annl	Q3-Final	0.3%	-1.1%	Consumer Spending	QoQ	Q3-Final	2.3%	2.0%	Consumer Spending YTD	Annl	Q3-Final	1.9%	1.7%	Unemployment Rate	Mo	December	3.5%	3.7%	Chg in Non-farm Jobs	Mo (000s)	December	223	263	Chg in Private Payrolls	Mo (000s)	December	220	221	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	November	7.1%	7.4%	Retail Sales	YoY	December	9.2%	9.6%	Vehicle Sales	Annl (Mil)	November	14.6	15.9	Home Sales	Annl (Mil)	December	4.481	4.560	Home Prices	YoY	October	9.2%	10.4%
GDP	QoQ	Q3-Final	3.2%	-0.6%																																																																													
GDP - YTD	Annl	Q3-Final	0.3%	-1.1%																																																																													
Consumer Spending	QoQ	Q3-Final	2.3%	2.0%																																																																													
Consumer Spending YTD	Annl	Q3-Final	1.9%	1.7%																																																																													
Unemployment Rate	Mo	December	3.5%	3.7%																																																																													
Chg in Non-farm Jobs	Mo (000s)	December	223	263																																																																													
Chg in Private Payrolls	Mo (000s)	December	220	221																																																																													
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	November	7.1%	7.4%																																																																													
Retail Sales	YoY	December	9.2%	9.6%																																																																													
Vehicle Sales	Annl (Mil)	November	14.6	15.9																																																																													
Home Sales	Annl (Mil)	December	4.481	4.560																																																																													
Home Prices	YoY	October	9.2%	10.4%																																																																													
		Key Consumer Market Data-																																																																															
		THIS WK	YR END	PCT CHANGES																																																																													
		1/19/23	12/31/22	YTD	12Mos																																																																												
DJIA		33,045	33,147	-0.3%	-3.6%																																																																												
S&P 500		3,898	3,839	1.5%	-11.0%																																																																												
NASDAQ		10,852	10,466	3.7%	-20.4%																																																																												
Crude Oil		80.33	80.26	0.1%	-5.1%																																																																												
Avg Gasoline		3.31	3.22	2.8%	0.1%																																																																												
Gold		1,924	1,826	5.4%	5.0%																																																																												

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 1/19/23	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2020 Low	YTD	2020Low
Classic CC	12.28%	0.22%	0.59%	1.24%	0%	29%
Platinum CC	11.51%	0.28%	1.24%	2.15%	0%	51%
48mo Veh	5.03%	0.16%	1.37%	1.79%	-50%	46%
60mo Veh	5.15%	0.16%	1.38%	1.80%	-35%	51%
72mo Veh	5.45%	0.16%	1.33%	1.78%	-33%	51%
HE LOC	7.11%	0.31%	1.55%	2.88%	0%	68%
10yr HE	6.57%	0.11%	1.05%	1.47%	-22%	47%
15yr FRM	5.06%	-0.66%	0.48%	1.74%	131%	59%
30yr FRM	5.89%	-0.52%	0.83%	2.18%	106%	78%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	0%	-1%
Reg Svgs	0.15%	0.01%	-0.04%	0.00%	0%	0%
MMkt-10k	0.55%	0.04%	0.07%	0.23%	0%	5%
MMkt-50k	0.73%	0.06%	0.08%	0.28%	0%	7%
6mo CD	1.37%	0.10%	0.34%	0.78%	333%	17%
1yr CD	1.98%	0.12%	0.47%	1.13%	-150%	25%
2yr CD	2.20%	0.10%	0.35%	1.16%	-31%	30%
3yr CD	2.27%	0.08%	0.21%	1.10%	-17%	31%



Spreads Over(Under) US Treasury			
4Y Vehicle	0.94%	Reg Svgs	-4.18%
5Y Vehicle	1.39%	1Y CD	-2.67%
15Y Mortgage	1.63%	2Y CD	-1.89%
30Y Mortgage	2.50%	3Y CD	-1.49%

STRATEGICALLY FOR CREDIT UNIONS

The special measures allow the Treasury to keep paying its bills, including paying holders of government debt what they are due, while also, for now, continuing the issuance of bills and notes as scheduled in the near \$24 trillion Treasury market, the world's biggest debt market, to replace maturing debt.

In part, new note auctions on deck will replace maturing bonds issued years ago, which should help give confidence to investors that the U.S. government intends to fully repay principal and interest, as promised. It also helps bide time for Congress to strike a deal to increase or suspend the existing debt limit.

If 6-month treasury bills get cheaper, it could signal worries by investors that top lawmakers could fail to reach a debt ceiling deal by this summer, which could then raise the threat level of a U.S. government default.

Tax payments due to the U.S. government from corporations and households this spring also factor into the bigger debt-limit picture, while also influencing the final deadline for Congress to avoid a default on America's debt.

If a resolution on the debt ceiling can't be reached, the Treasury will decide what payments to present to the Fed. Presumably, the Treasury will decide to prioritize debt repayment and interest payments, so there isn't a technical default. The Fed will basically honor the payments the Treasury present.

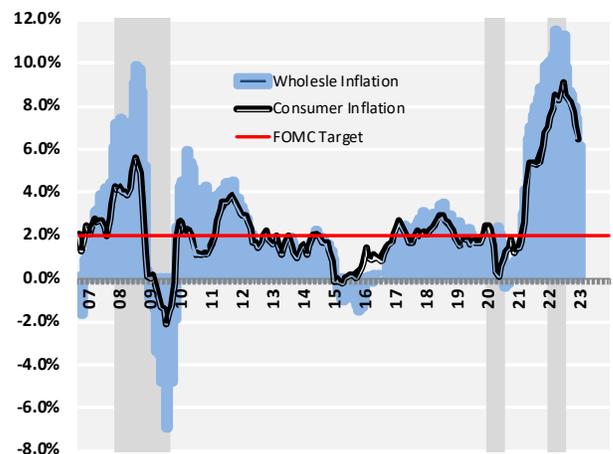
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Wholesale Inflation (Dec, YoY)	6.2%	6.9%	7.4%
Retail Sales (Dec, YoY)	9.2%	9.0%	9.6%
Existing Home Sales (Dec, Annl)	4.02M	4.0M	4.09M

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Leading Indicators (Dec, MoM)	-0.7%	-1.0%
GDP (Q4, QOQ, First Est)	2.6%	3.2%

INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



ECONOMIC CALENDAR

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

December 19	20	21 Existing Home Sales 4.09M Consumer Confidence 108.3	22 Jobless Claims 216k Cont'd Claims 1.67M Leading Indicators -1% GDP (Q3, Final) 3.2%	23 New Home Sales 470k Personal Income 0.4% Personal Spending 0.1%	24
26 CHRISTMAS HOLIDAY	27 Home Prices 9.2%	28	29 Jobless Claims 225k Cont'd Claims 1.71M	30	31
January 2 NEW YEAR'S DAY HOLIDAY	3 Construction Spdg +0.2%	4 FOMC Minutes	5 Jobless Claims 204k Cont'd Claims 1.69M	6 Unemployment 3.5% Nonfarm Payrolls 223k Private Payrolls 220k	7
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	24	25	26 Jobless Claims Cont'd Claims GDP (Q4-1st)	27 Personal income Personal Spending	28
30	31 Home Prices	February 1 Construction Spending FOMC Announcement Vehicle Sales	2 Jobless Claims Cont'd Claims	3 Unemployment Nonfarm Payrolls Private Payrolls	4
6	7 Consumer Credit	8	9 Jobless Claims Cont'd Claims	10	11
13	14 Consumer Inflation	15 Retail Sales	16 Jobless Claims Cont'd Claims Wholesale Inflation	17 Leading Indicators	18



ECONOMIC FORECAST

December 2022

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

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-0.6%	2.9%	0.7%	-1.3%	-1.0%	1.3%	1.5%	1.9%	1.8%	1.9%	1.8%
GDP - (YTD)	-1.1%	0.2%	0.4%	-1.3%	-1.2%	-0.3%	0.1%	1.9%	1.9%	1.9%	1.8%
Consumer Spending - (QoQ)	2.0%	1.7%	3.1%	0.5%	0.3%	1.0%	1.2%	1.8%	1.7%	2.1%	2.1%
Consumer Spending - (YTD)	1.7%	1.7%	2.0%	0.5%	0.4%	0.6%	0.8%	1.8%	1.8%	1.9%	1.9%
Government Spending - (QoQ)	-1.6%	3.0%	1.5%	3.5%	1.0%	0.9%	0.8%	0.8%	0.8%	0.7%	0.8%
Government Spending - (YTD)	-2.0%	-0.3%	0.2%	3.5%	2.3%	1.8%	1.6%	0.8%	0.8%	0.8%	0.8%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.7%	4.0%	4.6%	5.1%	5.5%	5.3%	5.0%	4.6%	4.4%
Consumer Inflation	8.6%	8.3%	7.0%	5.7%	3.6%	2.9%	3.0%	2.6%	2.5%	2.4%	2.3%
Home Prices	15.2%	10.4%	9.0%	8.7%	8.4%	8.0%	7.6%	7.7%	7.5%	7.5%	7.6%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	5.985	5.380	5.025	4.941	5.008	5.166	5.404	5.561	5.926	6.028	6.155
Existing Home (Mil)	5.373	4.770	4.445	4.380	4.419	4.529	4.725	4.858	5.183	5.270	5.385
New Home Sales (Mil)	0.612	0.610	0.580	0.561	0.589	0.637	0.679	0.703	0.743	0.758	0.770
Single Family Homes (Mils)	1.790	1.206	0.972	0.842	1.237	1.520	1.423	1.309	1.664	1.557	1.493
Purchase Apps (Mils)	1.202	0.946	0.790	0.637	0.938	0.917	0.901	0.802	1.117	1.009	0.983
Refinancing Apps (Mils)	0.588	0.260	0.182	0.205	0.299	0.342	0.372	0.395	0.417	0.453	0.455
Refi Apps Share	33%	22%	19%	24%	24%	23%	26%	30%	25%	29%	30%
Vehicle Sales (Mil)	13.5	14.0	14.6	14.3	14.5	16.2	16.0	15.8	16.3	16.5	16.7

MARKET RATE OUTLOOK

Benchmark Rates-

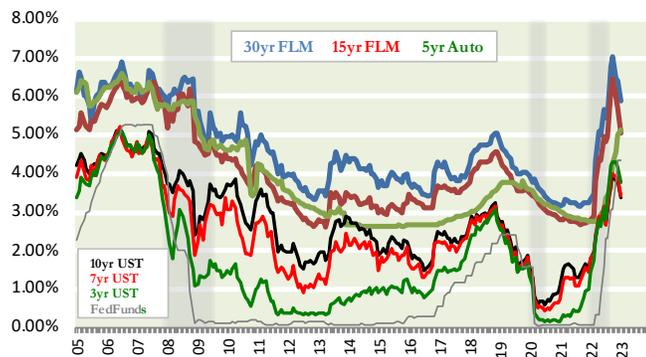
Prime	3.5%	6.3%	7.3%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%	6.5%	6.0%
Fed Funds	1.6%	3.1%	4.4%	4.9%	4.9%	4.9%	4.9%	4.9%	4.4%	3.9%	3.4%
3yr UST	3.0%	4.2%	4.2%	4.0%	3.8%	3.8%	3.6%	3.5%	3.5%	3.3%	3.0%
7yr UST	3.0%	4.0%	3.8%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.8%
10yr UST	2.9%	3.1%	3.8%	3.5%	3.3%	3.2%	3.0%	2.9%	2.7%	2.5%	2.5%

Market Rates-

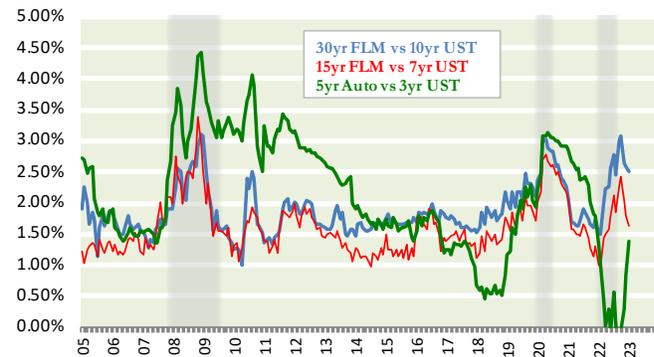
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.0%	5.0%	5.1%	5.1%	5.0%	5.0%	4.9%	4.8%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.4%	5.2%	5.0%	4.8%	4.6%	4.6%	4.2%	4.2%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.2%	5.6%	5.4%	5.2%	5.0%	4.7%	4.4%	4.4%

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	4.33%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	5.05%	2 years	3 years	6.45%	5.07%	5.22%	5.47%	4.35%	3.41%	3.85%	5.50%
3yr Agy Callable	5.20%	3 years	2 years	6.93%	4.85%	5.08%	5.45%	3.20%	1.32%	-	-
3yr Agy MBS	4.65%	3 years	2 years	7.75%	5.68%	5.90%	6.28%	4.85%	2.97%	-	-
4yr Agy Callable	4.23%	4 years	1 year	12.53%	8.38%	8.83%	9.58%	-	-	-	-
4yr Agy MBS	4.70%	4 years	1 year	10.65%	6.50%	6.95%	7.70%	-	-	-	-
5yr Agy Callable	4.25%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.15%	3 years	2 years	7.00%	4.93%	-	-	-	-	-	-
5yr Used Vehicle	5.30%	3 years	2 years	6.78%	4.70%	-	-	-	-	-	-
15yr Mortgage	5.06%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.89%	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	3.36%	5.88%	4.31%	8.69%
Regular Savings	0.15%	1 year	2 years	3.33%	5.85%	4.25%	8.63%
Money Market	0.55%	1 year	2 years	3.13%	5.65%	3.85%	8.23%
FHLB Overnight	4.30%	1 year	2 years	1.26%	3.78%	0.10%	4.48%
Catalyst Settlement	5.90%	1 year	2 years	0.46%	2.98%	-0.75%	2.88%
6mo Term CD	1.37%	6 mos	2.5 yrs	2.45%	4.47%	2.48%	5.40%
6mo FHLB Term	4.86%	6 mos	2.5 yrs	1.75%	3.77%	1.31%	4.23%
6mo Catalyst Term	5.38%	6 mos	2.5 yrs	1.65%	3.66%	1.14%	4.06%
1yr Term CD	1.98%	1 year	2 years	2.42%	4.94%	2.42%	6.80%
1yr FHLB Term	4.90%	1 year	2 years	0.96%	3.48%	-0.50%	3.88%
2yr Term CD	2.20%	2 years	1 year	2.41%	7.45%	-	-
2yr FHLB Term	4.39%	2 years	1 year	-1.97%	3.07%	-	-
3yr Term CD	2.27%	3 years	-	-	-	-	-
3yr FHLB Term	3.95%	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
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 pe	\$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