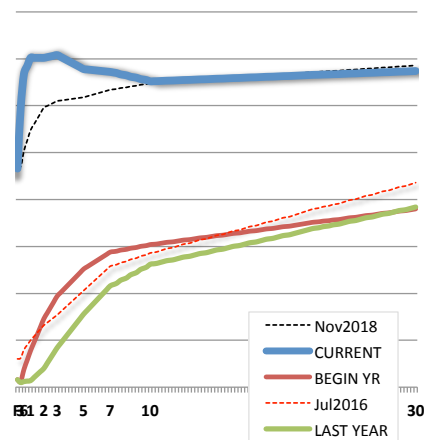




02 September 2022

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			YIELD CURVE ASSESSMENT	
	9/1/22	8/1/22	12/31/21	9/1/21	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%	2.33%	0.08%	0.08%	2.25%	2.25%	2.29%		
3mo	2.97%	2.56%	0.06%	0.05%	2.91%	2.92%	2.97%		
6mo	3.34%	2.96%	0.19%	0.06%	3.15%	3.28%	3.32%		
1yr	3.51%	2.98%	0.39%	0.07%	3.12%	3.44%	3.42%		
2yr	3.51%	2.90%	0.73%	0.20%	2.78%	3.31%	3.40%		
3yr	3.54%	2.82%	0.97%	0.42%	2.57%	3.12%	3.44%		
5yr	3.39%	2.66%	1.26%	0.78%	2.13%	2.61%	3.20%		
7yr	3.36%	2.64%	1.44%	1.08%	1.92%	2.28%	2.88%		
10yr	3.26%	2.60%	1.52%	1.31%	1.74%	1.95%	2.68%		
30yr	3.37%	2.92%	1.90%	1.92%	1.47%	1.45%	2.38%		
Slope of the Yield Curve-									
2yr-3mo	0.54%	0.34%	0.67%	0.15%	-0.13%	0.39%	-0.09%		
5yr-2yr	-0.12%	-0.24%	0.53%	0.58%	-0.65%	-0.70%	-0.23%		
10yr-5yr	-0.13%	-0.06%	0.26%	0.53%	-0.39%	-0.66%	-0.28%		
10yr-3mo	0.29%	0.04%	1.46%	1.26%	-1.17%	-0.97%	-0.60%		

\*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS

## ECONOMY ADDS A MODEST 315K JOBS IN AUGUST; JOBLESS RATE RISES TO 3.7%

The tight U.S. labor market loosened some in August as employers hired fewer workers, more people sought work and wages rose at a slower pace.

Employers added 315,000 jobs last month, down from the prior month's revised 526,000 jobs, the Labor Department said on Friday, with new jobs spread across the economy. The deceleration marked a pullback from robust gains that characterized much of the past two years. Still, job growth remained well above the prepandemic trend.

The jobless rate rose to 3.7% in August from a half-century low of 3.5% the prior month. The increase in the unemployment rate reflected more workers entering the labor force. The share of adults working or seeking a job rose to 62.4% in August from 62.1% in July, as participation among women ages 25 to 54 jumped to the highest level since 2000.

The rise in labor-force participation—along with other signs such as lower average weekly hours worked—suggested employers are finding it easier to hire. That could help ease wage pressures in the coming months. The Federal Reserve is closely watching the health of the labor market and wages trends, an important factor in the outlook for inflation.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-Final	-0.6%	-1.6%
GDP - YTD	AnnL	Q2-Final	-1.1%	-1.6%
Consumer Spending	QoQ	Q2-Final	1.0%	1.2%
Consumer Spending YTD	AnnL	Q2-Final	1.4%	1.2%
Unemployment Rate	Mo	August	3.7%	3.5%
Chg in Non-farm Jobs	Mo (000s)	August	315	528
Chg in Private Payrolls	Mo (000s)	August	308	471
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	June	18.0%	19.7%

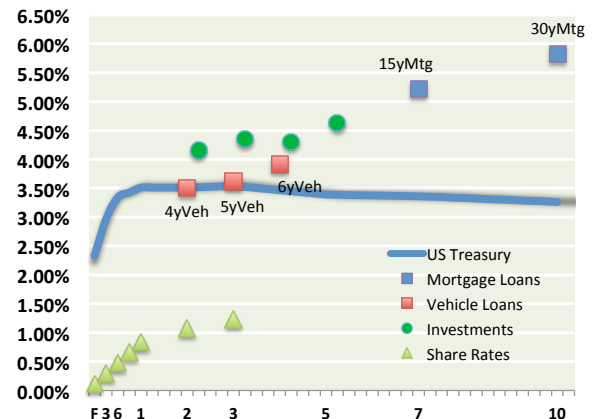
**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	9/1/22	12/31/21	YTD	12Mos
DJIA	31,219	36,338	-14.1%	-9.6%
S&P 500	3,967	4,766	-16.8%	-11.6%
NASDAQ	11,785	15,645	-24.7%	-22.6%
Crude Oil	86.61	75.21	15.2%	28.3%
Avg Gasoline	3.83	3.28	16.7%	21.9%
Gold	1,709	1,829	-6.5%	-4.6%



### AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 9/1/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2021 Low	YTD	2021Low
Classic CC	11.41%	0.43%	-0.28%	0.60%	19%	27%
Platinum CC	10.27%	0.97%	0.00%	1.17%	43%	52%
48mo Veh	3.50%	0.82%	-0.16%	0.82%	29%	24%
60mo Veh	3.62%	0.84%	-0.15%	0.84%	33%	24%
72mo Veh	3.91%	0.82%	-0.21%	0.82%	35%	25%
HE LOC	5.10%	1.34%	-0.46%	1.34%	60%	60%
10yr HE	5.37%	0.77%	-0.15%	0.77%	36%	24%
15yr FRM	5.22%	2.48%	0.64%	2.56%	126%	89%
30yr FRM	5.82%	2.56%	0.76%	2.67%	147%	100%
Sh Drafts	0.09%	0.04%	-0.05%	0.04%	2%	2%
Reg Svgs	0.11%	0.02%	-0.08%	0.02%	1%	1%
MMkt-10k	0.25%	0.10%	-0.23%	0.10%	4%	4%
MMkt-50k	0.34%	0.12%	-0.31%	0.12%	5%	5%
6mo CD	0.54%	0.30%	-0.49%	0.30%	10%	9%
1yr CD	0.84%	0.49%	-0.67%	0.49%	16%	14%
2yr CD	1.07%	0.60%	-0.78%	0.61%	22%	18%
3yr CD	1.23%	0.66%	-0.83%	0.66%	26%	19%



#### Spreads Over(Under) US Treasury

4Y Vehicle	-0.01%	Reg Svgs	-2.22%
5Y Vehicle	0.08%	1Y CD	-2.67%
15Y Mortgage	1.86%	2Y CD	-2.44%
30Y Mortgage	2.56%	3Y CD	-2.31%

### STRATEGICALLY FOR CREDIT UNIONS

Average hourly earnings rose 5.2% in August from a year earlier, in line with the previous month and down from a recent peak of 5.6% in March. Wages rose 0.3% in August from a month earlier, down from July's increase.

The figures keep the Fed on track to raise interest rates by either 0.5 or 0.75. In all, the data suggest labor market conditions are beginning to slow more markedly, which we expect will contribute to weaker economic growth over the coming years.

Some signs point to an economy that is rapidly cooling under the weight of high inflation. The Fed is raising interest rates to slow the economy and curb price increases.

This year's tight labor market followed steep pandemic-driven job cuts in early 2020 that left the U.S. economy with about 22 million fewer jobs. As employers clawed those jobs back, payrolls grew by a monthly average of about 800,000. Now that payrolls are slightly above their prepandemic peak, rehiring is set to fade as a source of job growth in many sectors.

Credit unions have been seeing sizeable outflows in checking and savings accounts as members have withdrawn funds to meet daily needs as inflation has diluted purchasing power and personal asset values have artificially inflated - risking future LTVs and credit mitigation profiles.

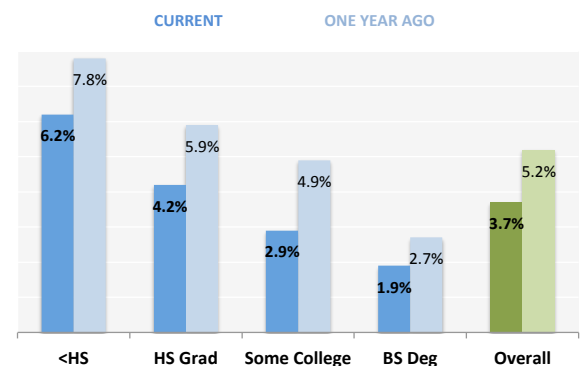
### ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (June, YoY)	18.6%	18.5%	20.5%
Consumer Confidence (Aug)	103.2	103.1	95.3
Unemployment Rate (Aug)	3.7%	3.5%	3.5%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
FRB Beige Book	Inflation across the board threatens growth	
Consumer Credit (July, Change)	\$33.5B	\$40.2B

### UNEMPLOYMENT - BY EDUCATION

#### DEMOGRAPHICS BY LEVEL OF EDUCATION





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>August 1</b> Construction Spdg 1.1%	<b>2</b>	<b>3</b> Factory Orders 2.0%	<b>4</b> Jobless Claims 260k Cont'd Claims 1.41M	<b>5</b> Unemployment 3.5% Nonfarm Payrolls 528k Private Payrolls 471k	<b>6</b>
<b>8</b>	<b>9</b>	<b>10</b> Consumer Inflation 8.5%	<b>11</b> Jobless Claims 262k Cont'd Claims 1.43M Whls Inflation 9.8%	<b>12</b>	<b>13</b>
<b>15</b>	<b>16</b> Industrial Prod 3.9% Capacity Util 80.3%	<b>17</b> Retail Sales 10.2%	<b>18</b> Jobless Claims 250k Cont'd Claims 1.44M Leading Indicators -0.4% Ex Home Sales 4.81M	<b>19</b>	<b>20</b>
<b>22</b>	<b>23</b> New Home Sales 511k	<b>24</b>	<b>25</b> Jobless Claims 243k Cont'd Claims 1.415M GDP (Q2-2nd) -0.9%	<b>26</b> Personal Income +0.2% Personal Spending +0.1%	<b>27</b>
<b>29</b>	<b>30</b> Home Prices 18.6% Cons Confidence 103.2	<b>31</b>	<b>September 1</b> Jobless Claims 232k Cont'd Claims 1.438M	<b>2</b> Unemployment 3.7% Nonfarm Payrolls 315k Private Payrolls 308k	<b>3</b>
<b>5</b> LABOR DAY HOLIDAY	<b>6</b>	<b>7</b>	<b>8</b> Jobless Claims Cont'd Claims Consumer Credit	<b>9</b>	<b>10</b>
<b>12</b>	<b>13</b> Consumer Inflation	<b>14</b> Wholesale Inflation	<b>15</b> Jobless Claims Cont'd Claims Retail Sales	<b>16</b>	<b>17</b>
<b>19</b>	<b>20</b>	<b>21</b> Existing Home Sales FOMC Announcement	<b>22</b> Jobless Claims Cont'd Claims	<b>23</b>	<b>24</b>
<b>26</b>	<b>27</b> Home Prices Consumer Confidence New Home Sales	<b>28</b>	<b>29</b> Jobless Claims Cont'd Claims GDP (Q2-Final)	<b>30</b> Personal Income Personal Spending	<b>October 1</b>



## ECONOMIC FORECAST

August 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%	-0.6%	1.5%	2.1%	1.2%	1.3%	1.4%	1.8%
GDP - (YTD)	6.5%	5.1%	5.6%	-1.6%	-1.1%	-0.2%	0.4%	1.2%	1.3%	1.3%	1.5%
Consumer Spending - (QoQ)	12.0%	2.0%	2.5%	1.8%	1.0%	2.4%	2.8%	1.6%	1.5%	2.0%	2.3%
Consumer Spending - (YTD)	11.7%	8.5%	7.0%	1.8%	1.4%	1.7%	2.0%	1.6%	1.6%	1.7%	1.9%
Government Spending - (QoQ)	-2.0%	0.9%	-2.6%	-2.9%	-1.9%	-0.4%	1.6%	3.2%	1.2%	1.3%	1.4%
Government Spending - (YTD)	1.1%	1.0%	0.1%	-2.9%	-2.4%	-1.7%	-0.9%	3.2%	2.2%	1.9%	1.8%

#### Consumer Wealth-

Unemployment Rate	5.9%	5.1%	4.2%	3.8%	3.5%	3.5%	3.6%	3.6%	3.8%	4.0%	4.2%
Consumer Inflation	4.8%	5.3%	6.7%	8.0%	8.6%	8.5%	6.7%	4.7%	2.8%	1.9%	2.2%
Home Prices	15.2%	19.7%	19.1%	18.7%	18.7%	18.5%	18.3%	18.0%	17.5%	17.3%	17.0%

### SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

#### Consumer Demand-

Total Home Sales (Mil)	6.687	6.766	6.955	6.833	5.985	5.856	5.993	5.963	6.054	6.150	6.254
Existing Home (Mil)	5.950	6.067	6.203	6.057	5.373	5.167	5.242	5.239	5.330	5.394	5.478
New Home Sales (Mil)	0.737	0.699	0.752	0.776	0.612	0.689	0.751	0.724	0.724	0.756	0.776
Single Family Homes (Mils)	3.554	3.220	3.009	1.830	1.846	1.520	1.423	1.309	5.426	1.557	1.493
Purchase Apps (Mils)	1.454	1.398	1.340	1.025	1.282	1.092	1.047	0.908	1.246	1.139	1.081
Refinancing Apps (Mils)	2.100	1.822	1.669	0.805	0.564	0.428	0.376	0.401	4.180	0.418	0.412
Refi Apps Share	59%	57%	55%	44%	31%	28%	26%	31%	77%	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%	3.0%	3.3%	3.7%	3.9%	3.9%	3.9%
3yr UST	0.5%	0.6%	1.2%	2.4%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.7%
7yr UST	1.3%	1.3%	1.4%	2.4%	3.0%	3.2%	3.3%	3.4%	3.5%	3.4%	3.2%
10yr UST	1.6%	1.3%	1.5%	1.9%	2.9%	2.9%	2.9%	3.2%	3.4%	3.5%	3.5%

#### Market Rates-

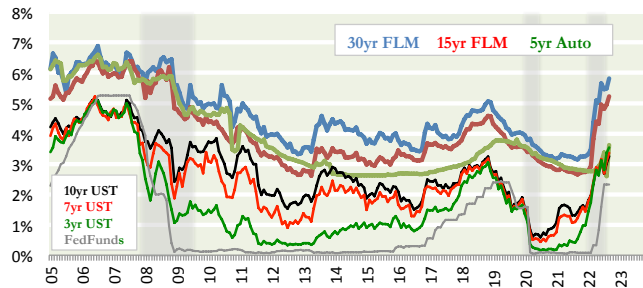
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.7%	4.9%	4.9%	4.7%	4.7%	4.6%	4.6%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	5.3%	5.3%	5.4%	5.4%	5.3%	5.3%	5.0%



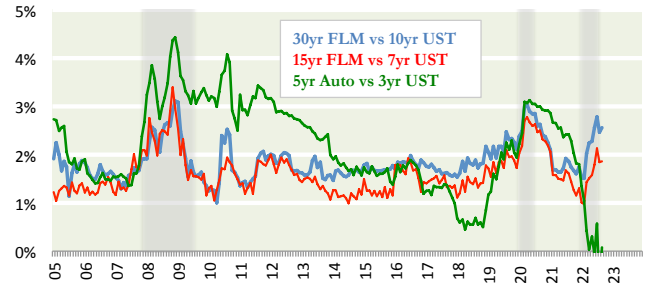
## STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

### 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	4.15%	2 years	3 years	6.93%	5.93%	3.27%	3.52%	3.41%	4.45%	3.10%	4.75%
3yr Agy Callable	4.35%	3 years	2 years	8.03%	6.53%	2.53%	2.90%	2.07%	4.15%	-	-
3yr Agy MBS	3.80%	3 years	2 years	8.85%	7.35%	3.35%	3.73%	3.72%	5.80%	-	-
4yr Agy Callable	4.30%	4 years	1 year	11.90%	8.90%	0.90%	1.65%	-	-	-	-
4yr Agy MBS	3.78%	4 years	1 year	13.98%	10.98%	2.98%	3.73%	-	-	-	-
5yr Agy Callable	4.63%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.62%	3 years	2 years	9.12%	7.62%	-	-	-	-	-	-
5yr Used Vehicle	3.77%	3 years	2 years	8.90%	7.40%	-	-	-	-	-	-
15yr Mortgage	5.22%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.82%	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	1.80%	5.24%	2.05%	6.99%
Regular Savings	0.11%	1 year	2 years	1.79%	5.23%	2.03%	6.97%
Money Market	0.25%	1 year	2 years	1.72%	5.16%	1.89%	6.83%
FHLB Overnight	2.15%	1 year	2 years	0.77%	4.21%	-0.01%	4.93%
Catalyst Settlement	3.65%	1 year	2 years	0.02%	3.46%	-0.76%	3.43%
6mo Term CD	0.54%	6 mos	2.5 yrs	1.37%	4.12%	1.25%	4.54%
6mo FHLB Term	3.37%	6 mos	2.5 yrs	0.80%	3.55%	0.30%	3.60%
6mo Catalyst Term	3.83%	6 mos	2.5 yrs	0.71%	3.46%	0.15%	3.44%
1yr Term CD	0.84%	1 year	2 years	1.43%	4.86%	1.30%	6.24%
1yr FHLB Term	3.63%	1 year	2 years	0.03%	3.47%	-1.49%	3.45%
2yr Term CD	1.07%	2 years	1 year	1.55%	8.42%	-	-
2yr FHLB Term	3.54%	2 years	1 year	-3.39%	3.48%	-	-
3yr Term CD	1.23%	3 years	-	-	-	-	-
3yr FHLB Term	3.52%	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
<b>DEMOGRAPHICS</b>											
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%
<b>GROWTH RATES (YTD)</b>											
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%
<b>BALANCE SHEET ALLOCATION</b>											
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%
<b>LOAN QUALITY</b>											
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
<b>EARNINGS</b>											
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%
<b>Net Operating Return</b>	<b>-0.78%</b>	<b>-0.15%</b>	<b>0.17%</b>	<b>0.43%</b>	<b>0.55%</b>	<b>0.87%</b>	<b>0.81%</b>	<b>-0.19%</b>	<b>0.14%</b>	<b>0.30%</b>	<b>0.48%</b>
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
<b>Avg Net Op Return per FTE</b>	<b>\$ (10,192)</b>	<b>\$ (2,526)</b>	<b>\$ 7,945</b>	<b>\$ 20,181</b>	<b>\$ 26,680</b>	<b>\$ 59,965</b>	<b>\$51,706</b>	<b>\$ (3,208)</b>	<b>\$ 5,313</b>	<b>\$ 12,705</b>	<b>\$ 22,580</b>

**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
<b>NET INFRASTRUCTURE COST:</b>											
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%
<b>Total Ops Expense</b>	<b>3.60%</b>	<b>3.22%</b>	<b>2.97%</b>	<b>3.09%</b>	<b>3.12%</b>	<b>2.66%</b>	<b>2.73%</b>	<b>3.24%</b>	<b>3.00%</b>	<b>3.05%</b>	<b>3.10%</b>
<b>Net Operating Expense</b>	<b>3.12%</b>	<b>2.60%</b>	<b>2.07%</b>	<b>1.96%</b>	<b>1.89%</b>	<b>1.57%</b>	<b>1.62%</b>	<b>2.64%</b>	<b>2.13%</b>	<b>2.03%</b>	<b>1.93%</b>
<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
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
<b>Total Ops Expense</b>	<b>\$47,073</b>	<b>\$55,841</b>	<b>\$135,037</b>	<b>\$146,446</b>	<b>\$150,566</b>	<b>\$182,092</b>	<b>\$173,878</b>	<b>\$55,061</b>	<b>\$116,163</b>	<b>\$131,219</b>	<b>\$144,889</b>
<b>Net Operating Expense</b>	<b>\$40,837</b>	<b>\$45,217</b>	<b>\$94,013</b>	<b>\$92,823</b>	<b>\$91,044</b>	<b>\$107,335</b>	<b>\$103,512</b>	<b>\$44,827</b>	<b>\$82,405</b>	<b>\$87,584</b>	<b>\$90,029</b>