



29 July 2022

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			YIELD CURVE ASSESSMENT	
	7/28/22	6/28/22	12/31/21	7/28/21	This Yr	Last Yr	This Cycle*		
	Prime	5.50%	4.75%	3.25%	3.25%	2.25%	2.25%	2.25%	
	Fed Funds	2.33%	1.58%	0.08%	0.08%	2.25%	2.25%	2.29%	
	3mo	2.42%	1.79%	0.06%	0.05%	2.36%	2.37%	2.42%	
	6mo	2.90%	2.55%	0.19%	0.05%	2.71%	2.85%	2.88%	
	1yr	2.93%	2.88%	0.39%	0.07%	2.54%	2.86%	2.84%	
	2yr	2.85%	3.10%	0.73%	0.20%	2.12%	2.65%	2.74%	
	3yr	2.81%	3.21%	0.97%	0.38%	1.84%	2.43%	2.71%	
	5yr	2.69%	3.25%	1.26%	0.72%	1.43%	1.97%	2.50%	
7yr	2.69%	3.27%	1.44%	1.01%	1.25%	1.68%	2.21%		
10yr	2.68%	3.20%	1.52%	1.26%	1.16%	1.42%	2.10%		
30yr	3.02%	3.30%	1.90%	1.90%	1.12%	1.12%	2.03%		
Slope of the Yield Curve-									
2yr-3mo	0.43%	1.31%	0.67%	0.15%	-0.24%	0.28%	-0.20%		
5yr-2yr	-0.16%	0.15%	0.53%	0.52%	-0.69%	-0.68%	-0.27%		
10yr-5yr	-0.01%	-0.05%	0.26%	0.54%	-0.27%	-0.55%	-0.16%		
10yr-3mo	0.26%	1.41%	1.46%	1.21%	-1.20%	-0.95%	-0.63%		

*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS

GDP FELL -0.9% IN SECOND QUARTER; SECOND CONSECUTIVE QUARTERLY CONTRACTION

The U.S. economy contracted for the second straight quarter from April to June, hitting a widely accepted rule of thumb for a recession, the Bureau of Economic Analysis reported Thursday.

Gross domestic product fell 0.9% at an annualized pace for the period, according to the advance estimate. That follows a 1.6% decline in the first quarter.

The second straight negative GDP reading meets a long-held basic view of recession. GDP is the broadest measure of the economy and encompasses the total level of goods and services produced during the period.

Moreover, a separate report Thursday showed that layoffs remain elevated. Initial jobless claims totaled 256,000 for the week ended July 23, a decline of 5,000 from the upwardly revised level of the previous week, according to the Labor Department.

The decline in GDP came from a broad swath of factors, including decreases in inventories, residential and nonresidential investment, and government spending at the federal, state and local levels. Gross private domestic investment tumbled 13.5% for the three-month period.

The economy faces even more fundamental problems.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-Final	-0.9%	-1.6%
GDP - YTD	Annl	Q2-Final	-1.3%	-1.6%
Consumer Spending	QoQ	Q2-Final	1.0%	1.8%
Consumer Spending YTD	Annl	Q2-Final	1.4%	1.8%
Unemployment Rate	Mo	June	3.6%	3.6%
Chg in Non-farm Jobs	Mo (000s)	June	372	428
Chg in Private Payrolls	Mo (000s)	June	381	406
Wholesale Inflation	YoY	June	11.3%	10.8%
Consumer Inflation	YoY	June	9.1%	8.6%
Core Inflation	YoY	June	5.9%	6.0%
Consumer Credit	Annual	May	5.9%	9.7%
Retail Sales	YoY	June	10.3%	10.6%
Vehicle Sales	Annl (Mil)	June	13.5	13.1
Home Sales	Annl (Mil)	June	5.816	6.001
Home Prices	YoY	May	20.5%	20.4%

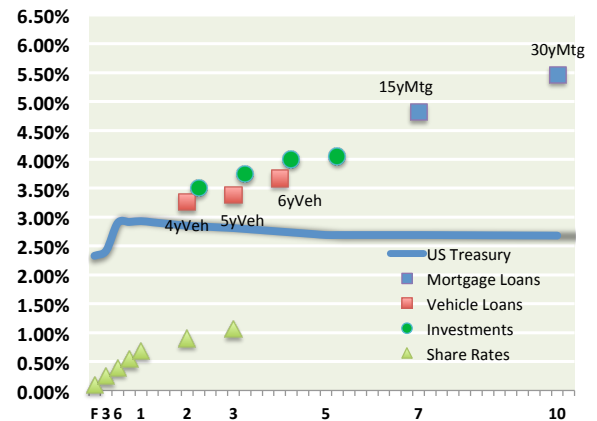
Key Consumer Market Data-

	THIS WK 7/28/22	YR END 12/31/21	PCT CHANGES	
			YTD	12Mos
DJIA	32,530	36,338	-10.5%	-6.8%
S&P 500	4,072	4,766	-14.6%	-6.3%
NASDAQ	12,162	15,645	-22.3%	-14.6%
Crude Oil	96.42	75.21	28.2%	27.0%
Avg Gasoline	4.33	3.28	32.0%	39.7%
Gold	1,750	1,829	-4.3%	0.0%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 7/28/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2021 Low	YTD	2021Low
Classic CC	11.31%	0.33%	-0.38%	0.50%	15%	22%
Platinum CC	10.01%	0.71%	-0.26%	0.91%	32%	40%
48mo Veh	3.26%	0.58%	-0.40%	0.58%	27%	21%
60mo Veh	3.38%	0.60%	-0.39%	0.60%	33%	22%
72mo Veh	3.67%	0.58%	-0.45%	0.58%	35%	22%
HE LOC	4.69%	0.93%	-0.87%	0.93%	41%	41%
10yr HE	5.20%	0.60%	-0.32%	0.60%	42%	24%
15yr FRM	4.82%	2.08%	0.24%	2.16%	160%	98%
30yr FRM	5.46%	2.20%	0.40%	2.31%	190%	110%
Sh Drafts	0.09%	0.04%	-0.05%	0.04%	2%	2%
Reg Svgs	0.10%	0.01%	-0.09%	0.01%	0%	0%
MMkt-10k	0.22%	0.07%	-0.26%	0.07%	3%	3%
MMkt-50k	0.30%	0.08%	-0.35%	0.08%	4%	3%
6mo CD	0.45%	0.21%	-0.58%	0.21%	8%	7%
1yr CD	0.69%	0.34%	-0.82%	0.34%	13%	12%
2yr CD	0.90%	0.43%	-0.95%	0.44%	20%	16%
3yr CD	1.06%	0.49%	-1.00%	0.49%	27%	18%



Spreads Over(Under) US Treasury

4Y Vehicle	0.41%	Reg Svgs	-2.23%
5Y Vehicle	0.57%	1Y CD	-2.24%
15Y Mortgage	2.13%	2Y CD	-1.95%
30Y Mortgage	2.78%	3Y CD	-1.75%

STRATEGICALLY FOR CREDIT UNIONS

Inflation began its steep ascent a year ago and then exploded in 2022, hitting its highest 12-month increase since 1981 in June. A slow-footed response by policymakers initially has resulted in some of the biggest interest rate increases the U.S. has ever seen.

The Federal Reserve over the past four months has raised benchmark borrowing rates by 2.25 percentage points. Back-to-back 0.75 percentage point increases in June and July mark the most aggressive two-month hikes since the Fed began using overnight rates as the primary policy tool in the early 1990s.

Despite the political environment's debate over its definition, since 1948, the economy has never seen consecutive quarterly growth declines without being in a recession. Also, public perception, indicated that 65% of registered voters, think the economy already is in a recession.

Still, it is our belief that both inflation and the current recessionary environment are results of irresponsible congressional fiscal policy and Federal Reserve inaction. Now, we find FOMC policy-makers left with little tools to counteract the downturn in the economy.

That can now only be accomplished by the markets itself. Consumers have turned sour, the housing market is cooling rapidly, and even the labor market has softened in recent weeks.

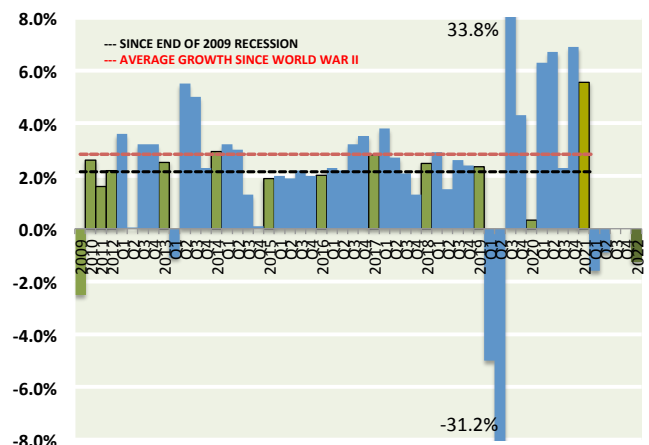
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (May, YoY)	20.5%	21.0%	20.4%
New Home Sales (June, MoM)	-4.0%	-4.2%	10.7%
FOMC Decision	0.75% increase in target		
GDP (Q2, QoQ, First)	-0.9%	0.4%	-1.6%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Unemployment (July)	3.6%	3.6%

GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE IN THE VALUE OF THE GOODS AND SERVICES PRODUCED BY THE ECONOMY





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
May 27	28 Home Prices 20.4% Cons Confidence 98.7	29 GDP (Q1-Final) -1.6%	30 Jobless Claims 232k Cont'd Claims 1.33M Personal Income 0.5% Personal Spending 0.2%	July 1 Construction Spdg-0.1%	2
4 INDEPENDENCE DAY HOLIDAY	5 Factory Orders 1.6%	6 FOMC Minutes	7 Jobless Claims 235k Cont'd Claims 1.37M	8 Unemployment 3.6% Nonfarm Payrolls 372k Private Payrolls 381k	9
11	12	13 Consumer Inflation 9.1% FRB Beige Book	14 Jobless Claims 244k Cont'd Claims 1.33M Whls Inflation 11.3%	15 Retail Sales 8.4% Ind Production 4.2% Capacity Utilization 80%	16
18	19 Exist Home Sales 5.12M	20	21 Jobless Claims 251k Cont'd Claims 1.38M	22	23
25	26 Home Price 20.5% New Home Sales -4% Cons Confidence 95.7	27 FOMC Announcement	28 Jobless Claims 256k Cont'd Claims 1.36M GDP (Q2-1st) -0.9%	29 Personal Income +0.6% Personal Spending +1.1%	30
August 1 Construction Spending	2	3 Factory Orders	4 Jobless Claims Cont'd Claims	5 Unemployment Rate Nonfarm Payrolls Private Payrolls	6
8	9	10 Consumer Inflation	11 Jobless Claims Cont'd Claims Wholesale Inflation	12	13
15	16 Industrial Production Capacity Utilization	17 Retail Sales	18 Jobless Claims Cont'd Claims Leading Indicators Existing Home Sales	19	20
22	23 New Home Sales	24	25 Jobless Claims Cont'd Claims GDP (Q2-2nd)	26 Personal Income Personal Spending	27



ECONOMIC FORECAST

July 2022

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

ECONOMIC OUTLOOK

Economic Growth-

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

Consumer Wealth-

Unemployment Rate	5.9%	5.1%	4.2%	3.8%	3.6%	3.6%	3.7%	3.8%	3.9%	4.0%	4.2%
Consumer Inflation	4.8%	5.3%	6.7%	8.0%	8.4%	7.7%	6.0%	4.3%	2.5%	2.2%	2.5%
Home Prices	15.2%	19.7%	19.1%	18.7%	20.3%	21.0%	21.2%	21.0%	20.9%	20.8%	20.5%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	6.687	6.766	6.955	6.877	6.144	6.041	6.357	6.264	6.311	6.296	6.228
Existing Home (Mil)	5.950	6.067	6.203	6.063	5.453	5.338	5.590	5.505	5.540	5.525	5.464
New Home Sales (Mil)	0.737	0.699	0.752	0.814	0.691	0.703	0.767	0.759	0.771	0.771	0.764
Single Family Homes (Mils)	2.926	2.714	2.497	1.830	1.846	1.520	1.423	1.309	1.664	1.557	1.493
Purchase Apps (Mils)	1.341	1.302	1.259	1.025	1.282	1.092	1.047	0.908	1.246	1.139	1.081
Refinancing Apps (Mils)	1.585	1.412	1.238	0.805	0.564	0.428	0.376	0.401	0.418	0.418	0.412
Refi Apps Share	54%	52%	50%	44%	31%	28%	26%	31%	25%	27%	28%
Vehicle Sales (Mil)	16.2	12.5	12.8	13.8	13.1	13.7	13.5	13.5	15.6	14.6	14.3

MARKET RATE OUTLOOK

Benchmark Rates-

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

Market Rates-

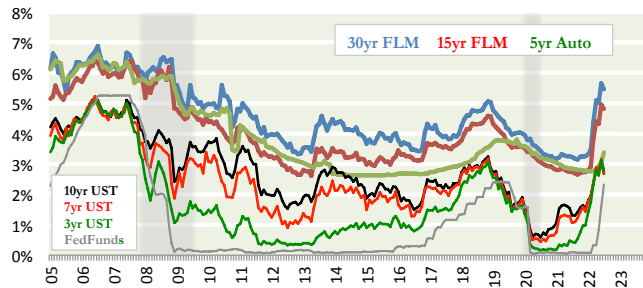
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.7%	4.9%	4.9%	4.7%	4.7%	4.6%	4.6%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	5.3%	5.2%	5.2%	5.0%	5.0%	4.9%	4.8%



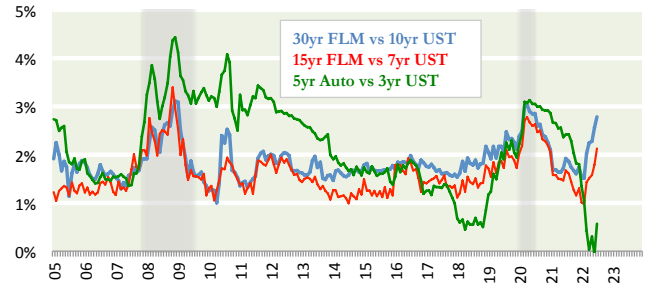
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:							
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	2.33%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	3.50%	2 years	3 years	6.77%	5.70%	3.30%	3.55%	3.50%	4.50%	4.25%	4.25%
3yr Agy Callable	3.75%	3 years	2 years	8.03%	6.43%	2.83%	3.20%	2.75%	4.75%	-	-
3yr Agy MBS	3.75%	3 years	2 years	8.03%	6.43%	2.83%	3.20%	2.75%	4.75%	-	-
4yr Agy Callable	4.00%	4 years	1 year	11.30%	8.10%	0.90%	1.65%	-	-	-	-
4yr Agy MBS	3.50%	4 years	1 year	13.30%	10.10%	2.90%	3.65%	-	-	-	-
5yr Agy Callable	4.05%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.38%	3 years	2 years	8.58%	6.98%	-	-	-	-	-	-
5yr Used Vehicle	3.53%	3 years	2 years	8.36%	6.76%	-	-	-	-	-	-
15yr Mortgage	4.82%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.46%	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	1.55%	4.50%	1.71%	6.13%
Regular Savings	0.10%	1 year	2 years	1.54%	4.50%	1.70%	6.12%
Money Market	0.22%	1 year	2 years	1.48%	4.44%	1.58%	6.00%
FHLB Overnight	2.06%	1 year	2 years	0.56%	3.52%	-0.26%	4.16%
Catalyst Settlement	3.65%	1 year	2 years	-0.24%	2.72%	-0.93%	2.57%
6mo Term CD	0.45%	6 mos	2.5 yrs	1.18%	3.55%	1.05%	4.00%
6mo FHLB Term	2.93%	6 mos	2.5 yrs	0.69%	3.05%	0.22%	3.17%
6mo Catalyst Term	3.68%	6 mos	2.5 yrs	0.54%	2.90%	-0.03%	2.92%
1yr Term CD	0.69%	1 year	2 years	1.25%	4.20%	1.11%	5.53%
1yr FHLB Term	3.16%	1 year	2 years	0.01%	2.97%	-1.36%	3.06%
2yr Term CD	0.90%	2 years	1 year	1.38%	7.29%	-	-
2yr FHLB Term	3.11%	2 years	1 year	-3.04%	2.87%	-	-
3yr Term CD	1.06%	3 years	-	-	-	-	-
3yr FHLB Term	3.03%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



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

Q1-2022

 <\$2
Million

 \$2-10
Million

 \$10-50
<Million

 \$50-100
Million

 \$100-500
Million

 \$500+
Million

TOTAL

 <\$10
Million

 <\$50
Million

 <\$100
Million

 <\$500
Million

OPERATING EFFICIENCIES:
Loans & Shares-

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

Net Operating Profitability-

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

Net Operating Return per FTE

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

Revenue/Operating Expense Assessment
Revenue-

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

Operating Expenses-

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

Membership Outreach-

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



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