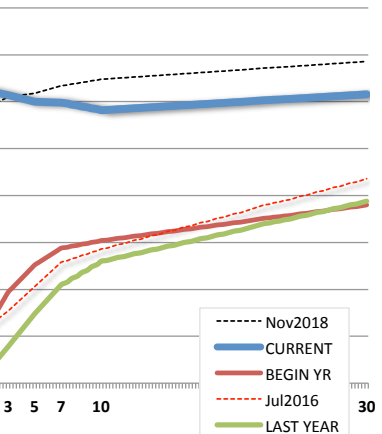




22 July 2022

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			YIELD CURVE ASSESSMENT	
	7/21/22	6/21/22	12/31/21	7/21/21	This Yr	Last Yr	This Cycle*		
Prime	4.75%	4.75%	3.25%	3.25%	1.50%	1.50%	1.50%		
Fed Funds	1.58%	1.58%	0.08%	0.08%	1.50%	1.50%	1.54%		
3mo	2.48%	1.70%	0.06%	0.05%	2.42%	2.43%	2.48%		
6mo	3.00%	2.46%	0.19%	0.05%	2.81%	2.95%	2.98%		
1yr	3.11%	2.92%	0.39%	0.07%	2.72%	3.04%	3.02%		
2yr	3.10%	3.21%	0.73%	0.22%	2.37%	2.88%	2.99%		
3yr	3.07%	3.35%	0.97%	0.39%	2.10%	2.68%	2.97%		
5yr	3.00%	3.38%	1.26%	0.74%	1.74%	2.26%	2.81%		
7yr	2.99%	3.39%	1.44%	1.05%	1.55%	1.94%	2.51%		
10yr	2.91%	3.31%	1.52%	1.30%	1.39%	1.61%	2.33%		
30yr	3.08%	3.39%	1.90%	1.94%	1.18%	1.14%	2.09%		
Slope of the Yield Curve-									
2yr-3mo	0.62%	1.51%	0.67%	0.17%	-0.05%	0.45%	-0.01%		
5yr-2yr	-0.10%	0.17%	0.53%	0.52%	-0.63%	-0.62%	-0.21%		
10yr-5yr	-0.09%	-0.07%	0.26%	0.56%	-0.35%	-0.65%	-0.24%		
10yr-3mo	0.43%	1.61%	1.46%	1.25%	-1.03%	-0.82%	-0.46%		

\*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS

## JUNE HOME SALES FALL 5.4% IN MAY; AVERAGE PRICES SET YET ANOTHER RECORD

According to the National Association of Realtors, sales of previously owned homes in June fell 5.4% from May, as prices set records and rates surged upward.

The sales count declined to a seasonally adjusted annualized rate of 5.12 million units last month, the group. Sales were 14.2% lower compared with June 2021.

This is the slowest sales pace since the same month in 2020, when sales dropped very briefly at the start of the Covid pandemic. Outside of that, it is the slowest pace since January 2019, and below the annual 2019 total, pre-pandemic.

These numbers are based on home closings, so the contracts were likely signed in April and May, before the average rate on the 30-year fixed mortgage shot above 6% and as inflation was surging toward rates not seen since the early 1980s.

There were 1.26 million homes for sales at the end of June. That is an increase of 2.4% from the previous June, and the first year-over-year gain in three years. At the current sales pace, inventory now stands at a three-month supply. That is still considered low, but improving. Supply is increasing both because more sellers are trying to take advantage of perhaps the last of the red-hot, pandemic-induced housing boom, and because homes are now sitting on the market longer.

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

			LATEST	CURRENT	PREV
GDP	QoQ	Q1-Final		-1.6%	6.9%
GDP - YTD	Annl	Q1-Final		-1.6%	5.6%
Consumer Spending	QoQ	Q1-Final		1.8%	2.5%
Consumer Spending YTD	Annl	Q1-Final		1.8%	2.5%
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	April		20.4%	20.6%

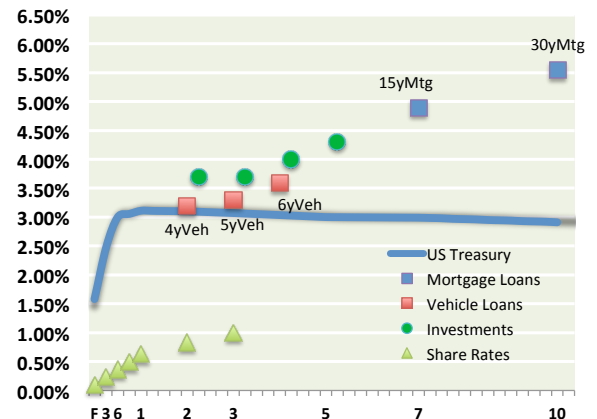
**Key Consumer Market Data-**

	THIS WK 7/21/22	YR END 12/31/21	PCT CHANGES	
			YTD	12Mos
DJIA	32,036	36,338	-11.8%	-9.4%
S&P 500	3,999	4,766	-16.1%	-10.6%
NASDAQ	12,059	15,645	-22.9%	-20.6%
Crude Oil	96.35	75.21	28.1%	32.4%
Avg Gasoline	4.49	3.28	36.9%	42.4%
Gold	1,713	1,829	-6.3%	-4.3%



### AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 7/21/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2021 Low	YTD	2021Low
Classic CC	11.28%	0.30%	-0.41%	0.47%	20%	31%
Platinum CC	9.95%	0.65%	-0.32%	0.85%	43%	57%
48mo Veh	3.19%	0.51%	-0.47%	0.51%	22%	17%
60mo Veh	3.30%	0.52%	-0.47%	0.52%	25%	18%
72mo Veh	3.59%	0.50%	-0.53%	0.50%	26%	17%
HE LOC	4.58%	0.82%	-0.98%	0.82%	55%	55%
10yr HE	5.15%	0.55%	-0.37%	0.55%	32%	20%
15yr FRM	4.89%	2.15%	0.31%	2.23%	134%	89%
30yr FRM	5.55%	2.29%	0.49%	2.40%	165%	103%
Sh Drafts	0.09%	0.04%	-0.05%	0.04%	3%	3%
Reg Svgs	0.10%	0.01%	-0.09%	0.01%	1%	1%
MMkt-10k	0.21%	0.06%	-0.27%	0.06%	4%	4%
MMkt-50k	0.29%	0.07%	-0.36%	0.07%	5%	5%
6mo CD	0.42%	0.18%	-0.61%	0.18%	6%	6%
1yr CD	0.63%	0.28%	-0.88%	0.28%	10%	9%
2yr CD	0.83%	0.36%	-1.02%	0.37%	15%	12%
3yr CD	1.00%	0.43%	-1.06%	0.43%	20%	14%



#### Spreads Over(Under) US Treasury

4Y Vehicle	0.09%	Reg Svgs	-1.48%
5Y Vehicle	0.23%	1Y CD	-2.48%
15Y Mortgage	1.90%	2Y CD	-2.27%
30Y Mortgage	2.64%	3Y CD	-2.07%

### STRATEGICALLY FOR CREDIT UNIONS

The still-tight supply, however, is keeping the heat under home prices. The median price of an existing home sold in June set yet another record at \$416,000, an increase of 13.4% year over year.

Activity continues to be stronger on the higher end of the market, where there is more supply. Sales of homes priced between \$100,000 and \$250,000, for example, were 31% lower annually, while sales of homes priced between \$750,000 and \$1 million increased by 6%. Sales of homes priced over \$1 million rose 2%. The upper end appears to be weakening, as annual comparisons in recent months were much higher.

While sales are falling, the market is still incredibly fast. The average time a home spent on the market was 14 days, a record low. Sales will likely fall more sharply in the coming months, as more recent indicators point to much weaker buyer demand. Mortgage applications fell to a 22-year low last week, with demand from homebuyers down 19% from the same week one year ago.

Based on trends at this stage in the housing and business cycle, we expect affordability to be the bigger driver than availability moving forward. We are already seeing affordable areas in the Northeast and Midwest become the hottest housing markets, as home shoppers continue to leverage workplace flexibility in looking for ways to reduce their housing costs.

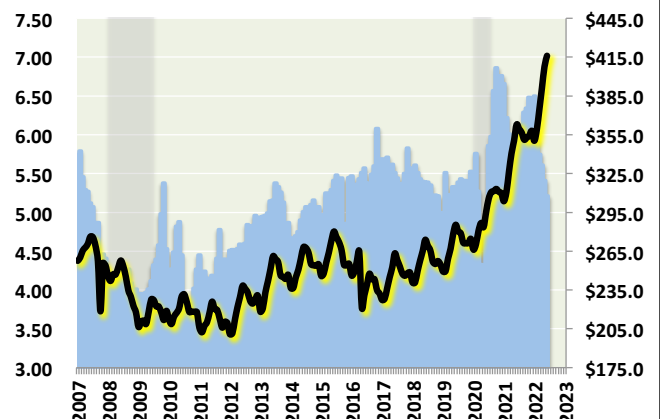
### ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Existing Home Sales (June, Annl, Mil)	5.1M	5.3M	5.42M
Leading Indicators (June, MoM)	-0.8%	-0.3%	0.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (May, YoY)	21.0%	20.4%
New Home Sales (June, MoM)	-4.2%	10.7%
FOMC Decision	0.75% to 1.00% increase in target	
GDP (Q2, QoQ, First)	0.4%	-1.6%

### EXISTING HOME SALES

MONTHLY SALES - Mil (L) vs MEDIAN PRICE - \$000s (R)





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<p><b>May 20</b></p>	<p><b>21</b> Exist Home Sales 5.41M</p>	<p><b>22</b></p>	<p><b>23</b> Jobless Claims 229k Cont'd Claims 1.31M</p>	<p><b>24</b> New Home Sales 696k</p>	<p><b>25</b></p>
<p><b>27</b></p>	<p><b>28</b> Home Prices 20.4% Cons Confidence 98.7</p>	<p><b>29</b> GDP (Q1-Final) -1.6%</p>	<p><b>30</b> Jobless Claims 232k Cont'd Claims 1.33M Personal Income 0.5% Personal Spending 0.2%</p>	<p><b>July 1</b> Construction Spdg-0.1%</p>	<p><b>2</b></p>
<p><b>4</b> <b>INDEPENDENCE DAY HOLIDAY</b></p>	<p><b>5</b> Factory Orders 1.6%</p>	<p><b>6</b> FOMC Minutes</p>	<p><b>7</b> Jobless Claims 235k Cont'd Claims 1.37M</p>	<p><b>8</b> Unemployment 3.6% Nonfarm Payrolls 372k Private Payrolls 381k</p>	<p><b>9</b></p>
<p><b>11</b></p>	<p><b>12</b></p>	<p><b>13</b> Consumer Inflation 9.1% FRB Beige Book</p>	<p><b>14</b> Jobless Claims 244k Cont'd Claims 1.33M Whls Inflation 11.3%</p>	<p><b>15</b> Retail Sales 8.4% Ind Production 4.2% Capacity Utilization 80%</p>	<p><b>16</b></p>
<p><b>18</b></p>	<p><b>19</b> Exist Home Sales 5.12M</p>	<p><b>20</b></p>	<p><b>21</b> Jobless Claims 251k Cont'd Claims 1.38M</p>	<p><b>22</b></p>	<p><b>23</b></p>
<p><b>25</b></p>	<p><b>26</b> Home Price New Home Sales Consumer Confidence</p>	<p><b>27</b> FOMC Announcement</p>	<p><b>28</b> Jobless Claims Cont'd Claims GDP (Q2-1st)</p>	<p><b>29</b> Personal Income Personal Spending</p>	<p><b>30</b></p>
<p><b>August 1</b> Construction Spending</p>	<p><b>2</b></p>	<p><b>3</b> Factory Orders</p>	<p><b>4</b> Jobless Claims Cont'd Claims</p>	<p><b>5</b> Unemployment Rate Nonfarm Payrolls Private Payrolls</p>	<p><b>6</b></p>
<p><b>8</b></p>	<p><b>9</b></p>	<p><b>10</b> Consumer Inflation</p>	<p><b>11</b> Jobless Claims Cont'd Claims Wholesale Inflation</p>	<p><b>12</b></p>	<p><b>13</b></p>
<p><b>15</b></p>	<p><b>16</b> Industrial Production Capacity Utilization</p>	<p><b>17</b> Retail Sales</p>	<p><b>18</b> Jobless Claims Cont'd Claims Leading Indicators Existing Home Sales</p>	<p><b>19</b></p>	<p><b>20</b></p>



## ECONOMIC FORECAST

July 2022

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

### ECONOMIC OUTLOOK

#### Economic Growth-

GDP - (QoQ)	6.7%	2.3%	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-

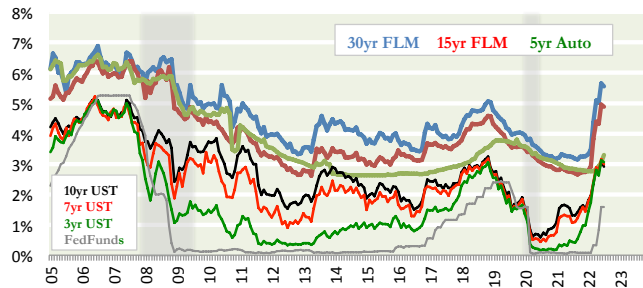
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.7%	4.9%	4.9%	4.7%	4.7%	4.6%	4.6%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	5.3%	5.2%	5.2%	5.0%	5.0%	4.9%	4.8%



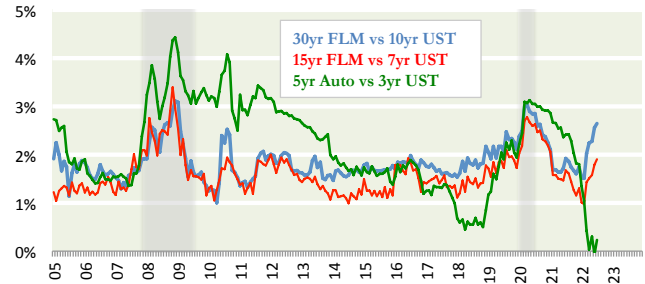
## STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

### 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	1.58%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	3.70%	2 years	3 years	6.78%	5.68%	3.03%	3.28%	3.80%	4.30%	3.61%	3.70%
3yr Agy Callable	3.70%	3 years	2 years	8.33%	6.68%	2.70%	3.08%	3.90%	4.90%	-	-
3yr Agy MBS	3.67%	3 years	2 years	8.37%	6.72%	2.75%	3.12%	3.99%	4.99%	-	-
4yr Agy Callable	4.00%	4 years	1 year	11.75%	8.45%	0.50%	1.25%	-	-	-	-
4yr Agy MBS	3.75%	4 years	1 year	12.75%	9.45%	1.50%	2.25%	-	-	-	-
5yr Agy Callable	4.30%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.30%	3 years	2 years	8.93%	7.28%	-	-	-	-	-	-
5yr Used Vehicle	3.45%	3 years	2 years	8.70%	7.05%	-	-	-	-	-	-
15yr Mortgage	4.89%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.55%	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	1.46%	4.47%	1.57%	6.03%
Regular Savings	0.10%	1 year	2 years	1.45%	4.47%	1.56%	6.02%
Money Market	0.21%	1 year	2 years	1.40%	4.41%	1.45%	5.91%
FHLB Overnight	1.51%	1 year	2 years	0.75%	3.76%	0.15%	4.61%
Catalyst Settlement	2.75%	1 year	2 years	0.13%	3.14%	-0.55%	3.37%
6mo Term CD	0.42%	6 mos	2.5 yrs	1.12%	3.53%	0.97%	3.94%
6mo FHLB Term	2.98%	6 mos	2.5 yrs	0.60%	3.02%	0.11%	3.09%
6mo Catalyst Term	3.68%	6 mos	2.5 yrs	0.46%	2.88%	-0.12%	2.85%
1yr Term CD	0.63%	1 year	2 years	1.19%	4.20%	1.03%	5.49%
1yr FHLB Term	3.19%	1 year	2 years	-0.09%	2.92%	-1.53%	2.93%
2yr Term CD	0.83%	2 years	1 year	1.34%	7.37%	-	-
2yr FHLB Term	3.06%	2 years	1 year	-3.12%	2.91%	-	-
3yr Term CD	1.00%	3 years	-	-	-	-	-
3yr FHLB Term	3.01%	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



<b>Q1-2022</b>	<b>&lt;\$2 Million</b>	<b>\$2-10 Million</b>	<b>\$10-50 &lt;Million</b>	<b>\$50-100 Million</b>	<b>\$100-500 Million</b>	<b>\$500+ Million</b>	<b>TOTAL</b>	<b>&lt;\$10 Million</b>	<b>&lt;\$50 Million</b>	<b>&lt;\$100 Million</b>	<b>&lt;\$500 Million</b>
<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>