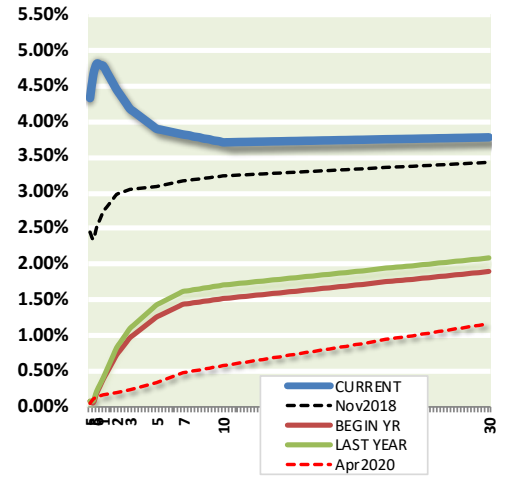


06 January 2023

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*	
	1/5/23	12/5/22	12/31/21	1/5/22				
Prime	7.50%	7.00%	3.25%	3.25%	4.25%	4.25%	4.25%	
Fed Funds	4.33%	3.83%	0.08%	0.08%	4.25%	4.25%	4.28%	
3mo	4.66%	4.36%	0.06%	0.09%	4.60%	4.57%	4.55%	
6mo	4.81%	4.73%	0.19%	0.22%	4.62%	4.59%	4.67%	
1yr	4.78%	4.77%	0.39%	0.41%	4.39%	4.37%	4.61%	
2yr	4.45%	4.41%	0.73%	0.83%	3.72%	3.62%	4.25%	
3yr	4.18%	4.13%	0.97%	1.10%	3.21%	3.08%	3.94%	
5yr	3.90%	3.80%	1.26%	1.43%	2.64%	2.47%	3.56%	
7yr	3.82%	3.72%	1.44%	1.62%	2.38%	2.20%	3.34%	
10yr	3.71%	3.60%	1.52%	1.71%	2.19%	2.00%	3.13%	
30yr	3.78%	3.62%	1.90%	2.09%	1.88%	1.69%	2.61%	
Slope of the Yield Curve-								
2yr-3mo	-0.21%	0.05%	0.67%	0.74%	-0.88%	-0.95%	-0.84%	
5yr-2yr	-0.55%	-0.61%	0.53%	0.60%	-1.08%	-1.15%	-0.66%	
10yr-5yr	-0.19%	-0.20%	0.26%	0.28%	-0.45%	-0.47%	-0.34%	
10yr-3mo	-0.95%	-0.76%	1.46%	1.62%	-2.41%	-2.57%	-1.84%	

*Since Mar 2020

US JOB GROWTH COOLS IN DECEMBER AS ECONOMY ADDS 223K; JOBLESS RATE AT 3.5%

According Job growth cooled in December to the lowest pace in two years, but the labor market remained resilient in the face of higher interest rates, elevated inflation that is diluting consumer purchasing power and mounting recession fears.

Employers added 223 thousand jobs in December, the Labor Department said in its monthly payroll report released Friday. It was the worst month for job creation since December 2020. The unemployment rate fell to 3.5%, a five-decade low, as the added jobs outpaced the increase in the nation's labor force.

Wage growth also cooled in December, with average hourly earnings rising just 0.3% from a month earlier and 4.6% from the previous year. That is likely a reassuring sign for Federal Reserve policy-makers as they try to wrestle stubbornly high inflation under control with the most aggressive rate-hike campaign since the 1980s.

Fed officials already approved seven straight increases in 2022, including four back-to-back 75-basis-point hikes, raising the federal funds rate to a range of 4.25% to 4.5%, the highest since 2007. Policymakers have said they intend to leave rates elevated for "some time" to avoid a potential inflation resurgence.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
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	November	7.4%	8.0%
Consumer Inflation	YoY	November	7.1%	7.7%
Core Inflation	YoY	November	6.0%	6.3%
Consumer Credit	Annual	October	6.9%	6.6%
Retail Sales	YoY	November	9.6%	9.9%
Vehicle Sales	Annl (Mil)	November	14.6	15.9
Home Sales	Annl (Mil)	November	4.560	5.033
Home Prices	YoY	October	9.2%	10.4%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	1/5/23	12/31/21	YTD	12Mos
DJIA	32,930	36,338	-9.4%	-7.7%
S&P 500	3,808	4,766	-20.1%	-17.4%
NASDAQ	10,305	15,645	-34.1%	-30.0%
Crude Oil	73.67	75.21	-2.0%	-4.8%
Avg Gasoline	3.22	3.28	-1.7%	-3.9%
Gold	1,840	1,829	0.6%	3.9%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 1/5/23	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2020 Low	YTD	2020Low
Classic CC	12.12%	1.14%	0.43%	1.08%	27%	25%
Platinum CC	11.30%	2.00%	1.03%	1.94%	47%	46%
48mo Veh	4.91%	2.23%	1.25%	1.67%	60%	39%
60mo Veh	5.04%	2.26%	1.27%	1.69%	70%	43%
72mo Veh	5.33%	2.24%	1.21%	1.66%	77%	43%
HE LOC	6.89%	3.13%	1.33%	2.66%	74%	63%
10yr HE	6.49%	1.89%	0.97%	1.39%	72%	39%
15yr FRM	5.66%	2.92%	1.08%	2.34%	120%	70%
30yr FRM	6.34%	3.08%	1.28%	2.63%	141%	84%
Sh Drafts	0.09%	0.04%	-0.05%	-0.03%	1%	-1%
Reg Svgs	0.14%	0.05%	-0.05%	-0.01%	1%	0%
MMkt-10k	0.52%	0.37%	0.04%	0.20%	9%	5%
MMkt-50k	0.69%	0.47%	0.04%	0.24%	11%	6%
6mo CD	1.31%	1.07%	0.28%	0.72%	23%	15%
1yr CD	1.91%	1.56%	0.40%	1.06%	36%	23%
2yr CD	2.14%	1.67%	0.29%	1.10%	45%	26%
3yr CD	2.23%	1.66%	0.17%	1.06%	52%	27%

Instrument	Spread	Instrument	Spread
4Y Vehicle	0.46%	Reg Svgs	-4.19%
5Y Vehicle	0.86%	1Y CD	-2.87%
15Y Mortgage	1.84%	2Y CD	-2.31%
30Y Mortgage	2.63%	3Y CD	-1.95%

STRATEGICALLY FOR CREDIT UNIONS

We expect The Fed will see this jobs report as a green light for further rate hikes in early 2023. Hiking interest rates tends to create higher rates on consumer and business loans, which slows the economy by forcing employers to cut back on spending.

There have already been a series of notable layoffs over the past few months: Amazon, Apple, Meta, Lyft and Twitter are among the companies either implementing hiring freezes or letting workers go. That could soon bleed into the broader labor market; The FOMC has made it clear that policymakers anticipate job growth will slow and unemployment could climb as they raise interest rates higher. They also pointed out that an alternative where prices soar unchecked is worse.

The December report showed that hiring was not broad-based: While the goods-producing sector added just 22,000 new positions, services providers added 213,000. The bulk of the gains in December stemmed from the leisure and hospitality industry, which added 123,000 new workers. Professional services followed with 52,000 hires, and it was trailed by education and health services with an increase of 42,000.

The biggest losses, meanwhile, were in the trade, transportation and utilities sector, which saw payrolls decline by 24,000.

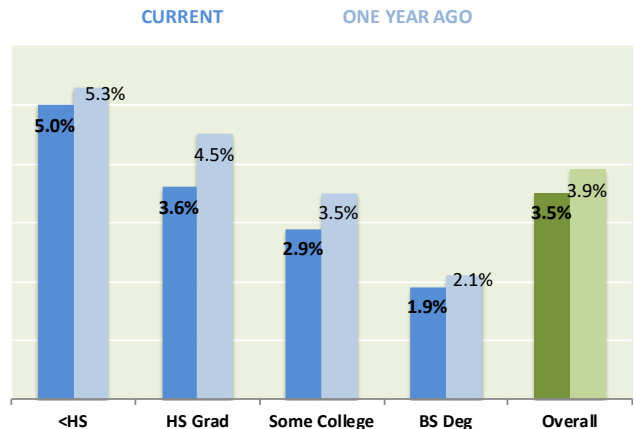
By size, large businesses accounted for the entirety of the job losses, shedding 151,000 positions in December. Small businesses, meanwhile, added 195,000 workers.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Unemployment (December)	3.5%	3.7%	3.7%
Construction Spending (Nov, MoV)	0.2%	-0.4%	-0.3%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Dec, YoY)	6.7%	7.1%
Consumer Credit (Nov, MoM)	\$26.0B	\$27.1B

UNEMPLOYMENT - BY EDUCATION
DEMOGRAPHICS BY LEVEL OF EDUCATION





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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December 5	6 Vehicle Sales 14.1M	7	8 Jobless Claims 230k Cont'd Claims 1.67M	9 Wholesale Inflation 7.4% Core Whls Inflation 6.2%	10
12	13 Consumer Inflation 7.1%	14 FOMC Announcement +0.50% to 4.33%	15 Jobless Claims 227k Cont'd Claims 1.67M Retail Sales 6.5%	16	17
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 Spd +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	10	11	12 Jobless Claims Cont'd Claims Consumer Inflation	13	14
16 MLK HOLIDAY	17	18 Wholesale Inflation Retail Sales	19 Jobless Claims Cont'd Claims	20 Existing Home Sales	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



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-

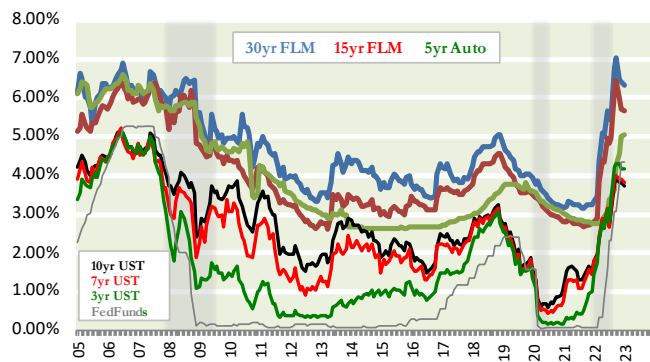
Prime	3.5%	6.3%	7.3%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%	6.5%	6.0%
Fed Funds	1.6%	3.1%	4.4%	4.9%	4.9%	4.9%	4.9%	4.9%	4.4%	3.9%	3.4%
3yr UST	3.0%	4.2%	4.2%	4.0%	3.8%	3.8%	3.6%	3.5%	3.5%	3.3%	3.0%
7yr UST	3.0%	4.0%	3.8%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.8%
10yr UST	2.9%	3.1%	3.8%	3.5%	3.3%	3.2%	3.0%	2.9%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

Market Rates-

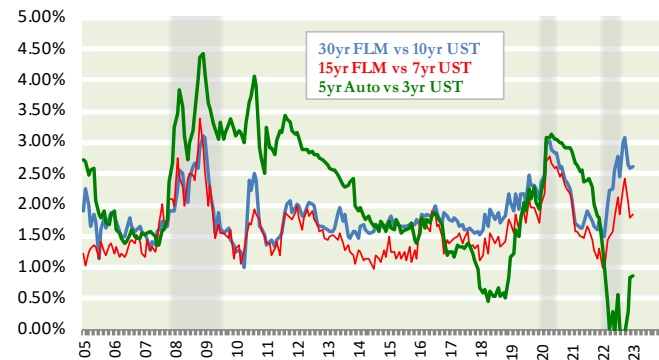
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.0%	5.0%	5.1%	5.1%	5.0%	5.0%	4.9%	4.8%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.4%	5.2%	5.0%	4.8%	4.6%	4.6%	4.2%	4.2%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.2%	5.6%	5.4%	5.2%	5.0%	4.7%	4.4%	4.4%

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	5.00%	2 years	3 years	7.23%	6.10%	5.07%	5.32%	4.14%	5.50%	3.65%	5.00%
3yr Agy Callable	5.00%	3 years	2 years	8.35%	6.65%	5.10%	5.48%	3.28%	6.00%	-	-
3yr Agy MBS	4.55%	3 years	2 years	9.03%	7.33%	5.78%	6.15%	4.63%	7.35%	-	-
4yr Agy Callable	5.25%	4 years	1 year	10.70%	7.30%	4.20%	4.95%	-	-	-	-
4yr Agy MBS	4.57%	4 years	1 year	13.42%	10.02%	6.92%	7.67%	-	-	-	-
5yr Agy Callable	5.35%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.04%	3 years	2 years	8.29%	6.59%	-	-	-	-	-	-
5yr Used Vehicle	5.19%	3 years	2 years	8.07%	6.37%	-	-	-	-	-	-
15yr Mortgage	5.66%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.34%	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	3.30%	6.39%	4.19%	9.09%
Regular Savings	0.14%	1 year	2 years	3.28%	6.37%	4.14%	9.04%
Money Market	0.52%	1 year	2 years	3.09%	6.18%	3.76%	8.66%
FHLB Overnight	4.30%	1 year	2 years	1.20%	4.29%	-0.02%	4.88%
Catalyst Settlement	5.90%	1 year	2 years	0.40%	3.49%	-0.81%	3.28%
6mo Term CD	1.31%	6 mos	2.5 yrs	2.41%	4.89%	2.42%	5.68%
6mo FHLB Term	4.90%	6 mos	2.5 yrs	1.70%	4.17%	1.22%	4.49%
6mo Catalyst Term	5.42%	6 mos	2.5 yrs	1.59%	4.06%	1.05%	4.31%
1yr Term CD	1.91%	1 year	2 years	2.39%	5.48%	2.37%	7.27%
1yr FHLB Term	5.00%	1 year	2 years	0.85%	3.94%	-0.72%	4.18%
2yr Term CD	2.14%	2 years	1 year	2.41%	8.59%	-	-
2yr FHLB Term	4.59%	2 years	1 year	-2.49%	3.69%	-	-
3yr Term CD	2.23%	3 years	-	-	-	-	-
3yr FHLB Term	4.29%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q3-2022	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions	301	674	1,379	675	1,076	708	4,813	975	2,354	3,029	4,105
Average Assets (\$Mil)	\$0.912	\$5.6	\$26.1	\$72.9	\$226.7	\$2,566.6	\$446.8	\$4.2	\$17.0	\$29.5	\$81.2
Pct of Credit Unions	6%	14%	29%	14%	22%	15%	100%	20%	49%	37%	53%
Pct of Industry Assets	0.0%	0.2%	2%	2%	11%	85%	100%	0%	2%	4%	15%
GROWTH RATES (YTD)											
Total Assets	-9.2%	-7.0%	-5.5%	-0.9%	-1.2%	7.3%	5.8%	-7.2%	-5.7%	-3.1%	-1.7%
Total Loans	-3.9%	-0.2%	2.2%	6.9%	10.3%	23.6%	21.5%	-0.4%	1.9%	4.8%	9.0%
- Direct Loans	-3.9%	-0.3%	1.2%	5.6%	7.3%	20.6%	18.3%	-0.5%	1.0%	3.6%	6.4%
- Indirect Loans	-	8.1%	27.9%	18.2%	25.5%	34.8%	33.8%	8.1%	27.3%	20.0%	24.8%
Total Shares	-7.0%	-6.0%	-4.9%	-0.5%	-0.5%	5.7%	4.6%	-6.0%	-5.0%	-2.6%	-1.0%
- Checking & Savings	-8.3%	-6.4%	-4.5%	1.2%	0.6%	7.4%	5.9%	-6.5%	-4.7%	-1.6%	-0.1%
Net Worth	-9.3%	-5.2%	-3.5%	2.1%	3.1%	11.9%	10.3%	-5.6%	-3.8%	-0.7%	2.0%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	17.9%	15.5%	11.9%	11.3%	10.6%	10.5%	10.6%	15.7%	12.3%	11.8%	10.9%
Cash & Inv-to-Total Assets	58%	53%	51%	44%	33%	26%	28%	54%	51%	47%	37%
Loans-to-Total Assets	41%	45%	46%	52%	61%	70%	68%	45%	46%	49%	58%
Vehicle-to-Total Loans	46%	66%	51%	44%	39%	31%	32%	65%	53%	47%	41%
REL-to-Total Loans	1%	6%	29%	40%	47%	54%	52%	6%	26%	34%	44%
REL-to-Net Worth	3%	18%	111%	183%	271%	354%	335%	17%	99%	143%	234%
Indirect-to-Total Loans	0%	1%	4%	11%	18%	23%	22%	1%	4%	8%	16%
Loans-to-Total Shares	51%	54%	53%	59%	69%	81%	78%	54%	53%	56%	66%
Chkg & Svgs-to-Total Shares	93%	86%	78%	74%	67%	55%	57%	86%	79%	76%	69%
Nonterm-to-Total Shares	93%	87%	85%	84%	82%	79%	80%	88%	86%	85%	83%
Term CDs-to-Total Shares	5%	9%	9%	10%	12%	14%	14%	9%	9%	9%	11%
Liquidity Ratio	50.0%	44.3%	38.3%	27.9%	14.1%	7.1%	9.0%	44.6%	38.9%	32.8%	19.2%
Short-term Funding Ratio	47.0%	32.8%	24.6%	19.7%	13.7%	10.4%	11.3%	25.3%	22.3%	16.0%	11.3%
Net Long-term Asset Ratio	4.0%	9.7%	22.5%	29.5%	36.0%	40.6%	39.5%	21.2%	25.7%	33.2%	39.4%
LOAN QUALITY											
Loan Delinquency Ratio	3.20%	1.38%	0.83%	0.62%	0.49%	0.53%	0.53%	0.88%	0.73%	0.55%	0.53%
Net Charge-off Ratio	0.54%	0.41%	0.21%	0.22%	0.19%	0.32%	0.30%	0.23%	0.22%	0.20%	0.30%
"Misery" Index	3.74%	1.79%	1.04%	0.84%	0.68%	0.85%	0.83%	1.11%	0.96%	0.74%	0.83%
Core Delinquency Rate	3.34%	1.12%	0.73%	0.53%	0.41%	0.45%	0.46%	1.21%	0.77%	0.63%	0.46%
Core Net Charge-off Rate	0.31%	0.24%	0.19%	0.23%	0.26%	0.51%	0.47%	0.24%	0.20%	0.22%	0.25%
Core "Misery" Index	3.66%	1.36%	0.92%	0.76%	0.67%	0.96%	0.93%	1.46%	0.97%	0.84%	0.70%
RE Loan Delinquency	6.96%	1.21%	0.72%	0.49%	0.37%	0.39%	0.41%	1.28%	0.73%	0.57%	0.41%
Vehicle Loan Delinquency	3.28%	1.10%	0.70%	0.54%	0.45%	0.41%	0.43%	1.20%	0.76%	0.64%	0.50%
Direct Loans	3.28%	1.12%	0.62%	0.46%	0.19%	-0.02%	0.09%	1.21%	0.69%	0.58%	0.33%
Indirect Loans	0.00%	0.46%	1.58%	0.77%	0.75%	0.56%	0.58%	0.46%	1.55%	0.93%	0.77%
Loss Allow as % of Loans	2.92%	1.26%	0.74%	0.68%	0.60%	0.79%	0.76%	1.36%	0.80%	0.73%	0.63%
Current Loss Exposure	1.45%	0.59%	0.41%	0.39%	0.28%	0.33%	0.33%	0.64%	0.44%	0.41%	0.31%
Coverage Ratio (Adequacy)	2.0	2.1	1.8	1.8	2.1	2.4	2.3	2.1	1.8	1.8	2.0
EARNINGS											
Gross Asset Yield	2.95%	2.93%	2.70%	2.81%	2.97%	3.26%	3.20%	2.93%	2.72%	2.77%	2.91%
Cost of Funds	0.25%	0.28%	0.21%	0.22%	0.27%	0.45%	0.42%	0.28%	0.22%	0.22%	0.26%
Gross Interest Margin	2.70%	2.64%	2.49%	2.59%	2.70%	2.81%	2.79%	2.65%	2.50%	2.55%	2.66%
Provision Expense	0.22%	0.22%	0.09%	0.11%	0.12%	0.23%	0.21%	0.22%	0.11%	0.11%	0.11%
Net Interest Margin	2.47%	2.43%	2.40%	2.48%	2.58%	2.58%	2.58%	2.43%	2.40%	2.44%	2.54%
Non-Interest Income	0.42%	0.53%	0.87%	1.11%	1.21%	1.09%	1.10%	0.53%	0.83%	0.99%	1.15%
Non-Interest Expense	3.36%	3.22%	2.97%	3.10%	3.15%	2.75%	2.81%	3.23%	2.99%	3.05%	3.13%
Net Operating Expense	2.94%	2.69%	2.10%	1.99%	1.94%	1.65%	1.71%	2.71%	2.16%	2.07%	1.98%
Net Operating Return	-0.46%	-0.26%	0.30%	0.49%	0.64%	0.93%	0.87%	-0.28%	0.24%	0.37%	0.57%
Non-recurring Inc(Exp)	0.53%	0.20%	0.07%	0.07%	0.04%	0.00%	0.01%	0.22%	0.09%	0.08%	0.05%
Net Income	0.06%	-0.06%	0.37%	0.56%	0.68%	0.93%	0.88%	-0.05%	0.33%	0.45%	0.62%
Return on Net Worth	-4.0%	-1.5%	1.8%	3.9%	5.6%	8.7%	8.1%	-1.7%	1.4%	2.7%	4.7%

Q3-2022	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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OPERATING EFFICIENCIES:
Loans & Shares-

Avg Loan Balance	\$6,337	\$7,967	\$3,831	\$6,547	\$10,726	\$19,954	\$16,989	\$7,864	\$4,238	\$5,558	\$9,513
Avg Loan Rate	6.44%	5.68%	4.91%	4.62%	4.33%	4.31%	4.32%	5.72%	4.99%	4.77%	4.43%
Avg Loan Yield, net	5.88%	5.18%	4.70%	4.39%	4.14%	3.96%	4.00%	5.22%	4.75%	4.55%	4.23%
Total Loan Growth-Annl	-3.9%	-0.2%	2.2%	6.9%	10.3%	23.6%	21.5%	-0.4%	1.9%	4.8%	9.0%
Consumer Loan Growth-Ann	-4.4%	-0.2%	3.1%	7.3%	12.9%	23.4%	21.2%	-0.5%	2.7%	5.1%	10.7%
Mortgage Loan Growth-Ann	53.3%	-0.3%	-0.2%	6.3%	7.4%	23.8%	21.7%	-0.1%	-0.2%	4.1%	6.8%
Avg Share Balance	\$2,663	\$5,652	\$9,373	\$10,767	\$12,566	\$14,347	\$13,841	\$5,268	\$8,711	\$9,742	\$11,667
Avg Share Rate	0.31%	0.34%	0.24%	0.24%	0.30%	0.52%	0.48%	0.34%	0.25%	0.25%	0.29%
Non-Member Deposit Ratio	0.9%	0.8%	0.6%	0.8%	0.8%	1.0%	1.0%	0.8%	0.7%	0.7%	0.8%
Total Share Growth-Annl	-8.6%	-7.1%	-5.6%	-0.6%	-0.5%	6.6%	5.3%	-7.2%	-5.7%	-2.9%	-1.2%
Checking & Savings-Annl	-8.3%	-6.4%	-4.5%	1.2%	0.6%	7.4%	5.9%	-6.5%	-4.7%	-1.6%	-0.1%

Net Operating Profitability-

Earning Asset/Funding	123%	117%	111%	108%	106%	111%	111%	118%	111%	110%	107%
Non-Int Inc-to-Total Revenue	13%	15%	24%	28%	29%	25%	26%	15%	23%	26%	28%

Net Operating Return per FTE

Interest Income per FTE	\$39,623	\$79,777	\$123,844	\$134,126	\$143,459	\$216,942	\$200,419	\$74,605	\$115,462	\$125,104	\$138,263
Avg Interest & Provisions 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