



16 September 2022

BENCHMARK INTEREST RATES AND YIELD CURVE

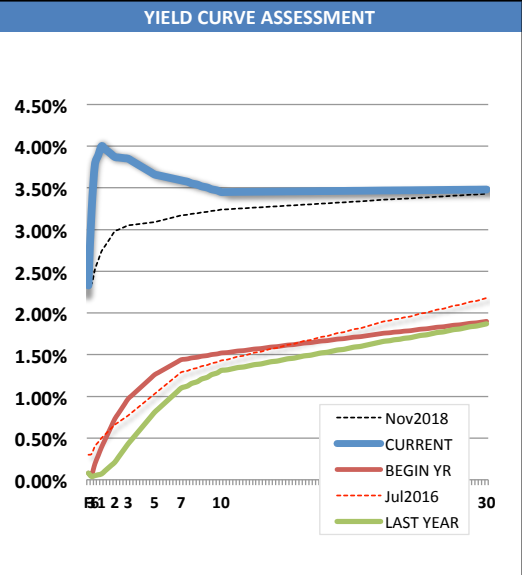
**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	9/15/22	8/15/22	12/31/21	9/15/21	This Yr	Last Yr	This Cycle*
Prime	5.50%	5.50%	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	3.22%	2.72%	0.06%	0.04%	3.16%	3.18%	3.22%
6mo	3.78%	3.13%	0.19%	0.05%	3.59%	3.73%	3.76%
1yr	4.00%	3.23%	0.39%	0.07%	3.61%	3.93%	3.91%
2yr	3.87%	3.20%	0.73%	0.21%	3.14%	3.66%	3.76%
3yr	3.85%	3.14%	0.97%	0.43%	2.88%	3.42%	3.75%
5yr	3.66%	2.91%	1.26%	0.81%	2.40%	2.85%	3.47%
7yr	3.59%	2.86%	1.44%	1.10%	2.15%	2.49%	3.11%
10yr	3.45%	2.79%	1.52%	1.31%	1.93%	2.14%	2.87%
30yr	3.48%	3.10%	1.90%	1.87%	1.58%	1.61%	2.49%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE	CHANGES SINCE	CHANGES SINCE
	9/15/22	8/15/22	12/31/21	9/15/21	This Yr	Last Yr	This Cycle*
2yr-3mo	0.65%	0.48%	0.67%	0.17%	-0.02%	0.48%	0.02%
5yr-2yr	-0.21%	-0.29%	0.53%	0.60%	-0.74%	-0.81%	-0.32%
10yr-5yr	-0.21%	-0.12%	0.26%	0.50%	-0.47%	-0.71%	-0.36%
10yr-3mo	0.23%	0.07%	1.46%	1.27%	-1.23%	-1.04%	-0.66%

\*Since Mar 2020



ECONOMIC UPDATE AND ANALYSIS

**CONSUMER INFLATION RUNS 8.3% IN AUGUST; WHOLESALE PRICES UP 8.7%**

Inflation continues to dilute consumer purchasing power while slowing the pace of economic recovery.

The Labor Department said Tuesday that the consumer price index, a broad measure of the price for everyday goods including gasoline, groceries and rents, rose 8.3% in August from a year ago. Prices climbed 0.1% in the one-month period from July.

Inflation continues to be a worrisome sign for the Federal Reserve as it seeks to cool price gains and tame consumer demand with an aggressive interest rate hike campaign. Stock futures tanked after the report, with the Dow Jones Industrial Average down more than 1200 points.

So-called core prices, which strip out the more volatile, commodity-driven measurements of food and energy, climbed 6.3% from the previous year. Core prices also rose a bigger increase than in April, May, June and July, and a troubling sign that underlying inflationary pressures in the economy remain strong.

The Producer Price Index, which tracks average changes in the prices paid to wholesale producers of goods and services, was up 8.7% in the 12 months ended in August, the second consecutive month that the pace of increase slowed.

**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	August	8.7%	9.8%
Consumer Inflation	YoY	August	8.3%	8.5%
Core Inflation	YoY	August	6.3%	5.9%
Consumer Credit	Annual	July	6.2%	10.2%
Retail Sales	YoY	August	10.3%	10.2%
Vehicle Sales	Annl (Mil)	August	13.6	13.8
Home Sales	Annl (Mil)	July	5.400	5.816
Home Prices	YoY	July	18.0%	19.7%

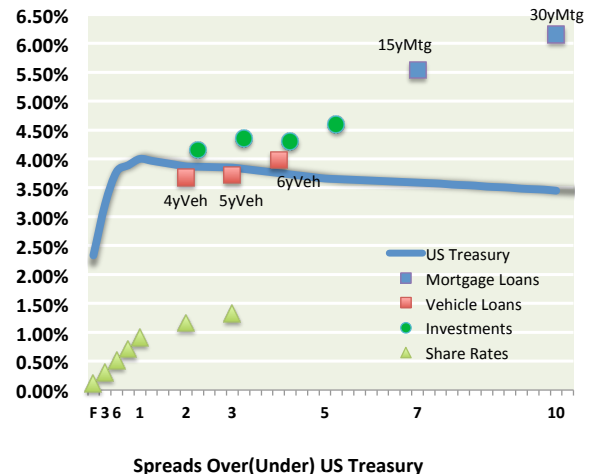
**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	9/15/22	12/31/21	YTD	12Mos
DJIA	30,961	36,338	-14.8%	-10.9%
S&P 500	3,901	4,766	-18.1%	-12.8%
NASDAQ	11,552	15,645	-26.2%	-23.9%
Crude Oil	85.37	75.21	13.5%	18.6%
Avg Gasoline	3.69	3.28	12.5%	16.6%
Gold	1,672	1,829	-8.6%	-4.7%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES**

	THIS WK 9/15/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2021 Low	YTD	2021Low
Classic CC	11.47%	0.49%	-0.22%	0.66%	22%	29%
Platinum CC	10.30%	1.00%	0.03%	1.20%	44%	53%
48mo Veh	3.68%	1.00%	0.02%	1.00%	32%	27%
60mo Veh	3.72%	0.94%	-0.05%	0.94%	33%	25%
72mo Veh	3.98%	0.89%	-0.14%	0.89%	34%	25%
HE LOC	5.18%	1.42%	-0.38%	1.42%	63%	63%
10yr HE	5.42%	0.82%	-0.10%	0.82%	34%	24%
15yr FRM	5.54%	2.80%	0.96%	2.88%	127%	93%
30yr FRM	6.15%	2.89%	1.09%	3.00%	150%	105%
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	0.27%	0.12%	-0.21%	0.12%	5%	5%
MMkt-50k	0.37%	0.15%	-0.28%	0.15%	7%	7%
6mo CD	0.59%	0.35%	-0.44%	0.35%	10%	9%
1yr CD	0.91%	0.56%	-0.60%	0.56%	16%	14%
2yr CD	1.16%	0.69%	-0.69%	0.70%	22%	19%
3yr CD	1.32%	0.75%	-0.74%	0.75%	26%	20%



**STRATEGICALLY FOR CREDIT UNIONS**

The ongoing evolution of the forces behind an inflation rate that's near a four-decade high has made it harder for the Fed to wrestle it under control. Prices are no longer rising because a few categories have skyrocketed in cost. Instead, inflation has now spread more widely through the economy but higher wages has forced companies to raise prices to cover higher labor costs.

The only way for the Fed to slow the negative association between current consumer demand and high prices is to raise interest rates so high as to sharply increase unemployment and potentially cause a deeper recession. Typically, as fear of layoffs rises, not only do the jobless reduce spending. So, too, do the many people who fear losing their jobs.

Higher prices have yet to cause much of what economists call "demand destruction" — a pullback in spending that could quell inflation.

We anticipate the Fed might raise its benchmark short-term rate by as much as a full percentage point. If it does, that would amount to the largest increase since the Fed began using short-term rates in the early 1990s to guide consumer and business borrowing.

We now think the Fed also will have to raise its benchmark short-term rate much higher, to as high as 4.5%, by early next year, more than previous estimates of 3.50% to 4%.

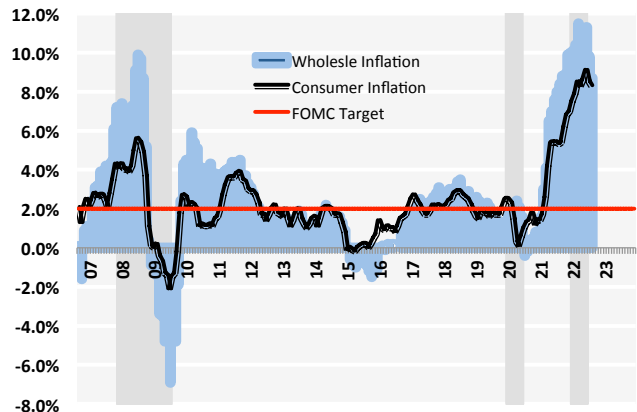
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (Aug, YoY)	8.3%	8.2%	8.5%
Wholesale Inflation (Aug, YoY)	8.7%	9.5%	9.8%
Retail Sales (Aug, YoY)	10.3%	10.2%	10.3%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Existing Home Sales (Aug,	4.70M	4.81M
FOMC Minutes & Economic Projections		
Leading Indicators (Augu, MoM)	-0.1%	-0.4%

**INFLATION PROFILE**

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
August 15	16 Industrial Prod 3.9% Capacity Util 80.3%	17 Retail Sales 10.2%	18 Jobless Claims 250k Cont'd Claims 1.44M Leading Indicators -0.4% Ex Home Sales 4.81M	19	20
22	23 New Home Sales 511k	24	25 Jobless Claims 243k Cont'd Claims 1.415M GDP (Q2-2nd) -0.9%	26 Personal Income +0.2% Personal Spending +0.1%	27
29	30 Home Prices 18.6% Cons Confidence 103.2	31	September 1 Jobless Claims 232k Cont'd Claims 1.438M	2 Unemployment 3.7% Nonfarm Payrolls 315k Private Payrolls 308k	3
5 LABOR DAY HOLIDAY	6	7	8 Jobless Claims 222k Cont'd Claims 1.47M Consumer Credit \$23.8B	9	10
12	13 Cons Inflation 8.3%	14 Whls Inflation 8.7%	15 Jobless Claims 213k Cont'd Claims 1.4M Retail Sales 9.1%	16	17
19	20	21 Existing Home Sales FOMC Announcement	22 Jobless Claims Cont'd Claims	23	24
26	27 Home Prices Consumer Confidence New Home Sales	28	29 Jobless Claims Cont'd Claims GDP (Q2-Final)	30 Personal Income Personal Spending	October 1
3 Vehicle Sales	4	5	6 Jobless Claims Cont'd Claims	7 Unemployment Nonfarm Payrolls Private Payrolls Consumer Credit	8
10 COLUMBUS DAY HOLIDAY	11	12 Wholesale Inflation FOMC Minutes	13 Jobless Claims Cont'd Claims Consumer Inflation	14 Retail Sales	15



**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-**

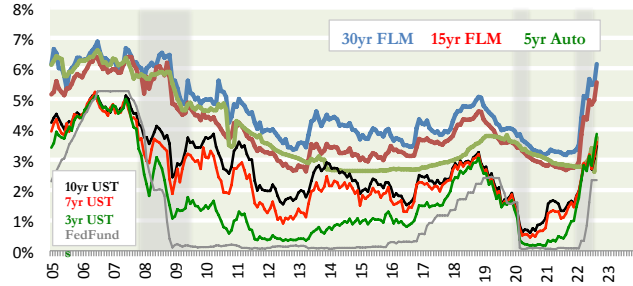
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.7%	4.9%	4.9%	4.7%	4.7%	4.6%	4.6%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	5.3%	5.3%	5.4%	5.4%	5.3%	5.3%	5.0%



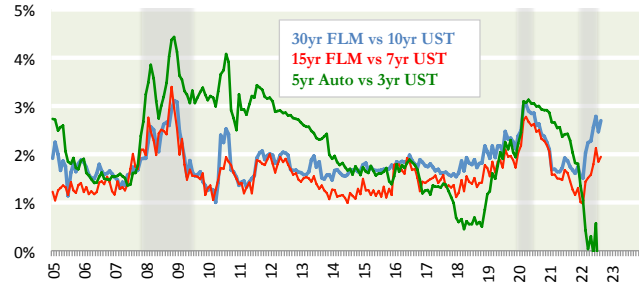
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	7.48%	6.47%	3.43%	3.68%	3.41%	4.45%	3.10%	4.75%
3yr Agy Callable	4.35%	3 years	2 years	8.85%	7.33%	2.78%	3.15%	2.07%	4.15%	-	-
3yr Agy MBS	3.80%	3 years	2 years	9.68%	8.15%	3.60%	3.98%	3.72%	5.80%	-	-
4yr Agy Callable	4.30%	4 years	1 year	13.55%	10.50%	1.40%	2.15%	-	-	-	-
4yr Agy MBS	3.78%	4 years	1 year	15.63%	12.58%	3.48%	4.23%	-	-	-	-
5yr Agy Callable	4.60%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.72%	3 years	2 years	9.80%	8.27%	-	-	-	-	-	-
5yr Used Vehicle	3.87%	3 years	2 years	9.57%	8.05%	-	-	-	-	-	-
15yr Mortgage	5.54%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.15%	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	1.94%	5.75%	2.23%	7.73%
Regular Savings	0.11%	1 year	2 years	1.93%	5.74%	2.21%	7.71%
Money Market	0.27%	1 year	2 years	1.85%	5.66%	2.05%	7.55%
FHLB Overnight	2.17%	1 year	2 years	0.90%	4.71%	0.15%	5.65%
Catalyst Settlement	3.65%	1 year	2 years	0.16%	3.97%	-0.67%	4.17%
6mo Term CD	0.59%	6 mos	2.5 yrs	1.47%	4.51%	1.35%	5.02%
6mo FHLB Term	3.83%	6 mos	2.5 yrs	0.82%	3.87%	0.27%	3.94%
6mo Catalyst Term	4.23%	6 mos	2.5 yrs	0.74%	3.79%	0.14%	3.80%
1yr Term CD	0.91%	1 year	2 years	1.53%	5.34%	1.41%	6.91%
1yr FHLB Term	4.05%	1 year	2 years	-0.05%	3.77%	-1.73%	3.77%
2yr Term CD	1.16%	2 years	1 year	1.64%	9.26%	-	-
2yr FHLB Term	3.91%	2 years	1 year	-3.86%	3.76%	-	-
3yr Term CD	1.32%	3 years	-	-	-	-	-
3yr FHLB Term	3.86%	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
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
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%
<b>Net Operating Profitability-</b>											
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%
<b>Net Operating Return per FTE</b>											
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>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
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%
<b>Operating Expenses-</b>											
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	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%
<b>Membership Outreach-</b>											
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>