



04 March 2022

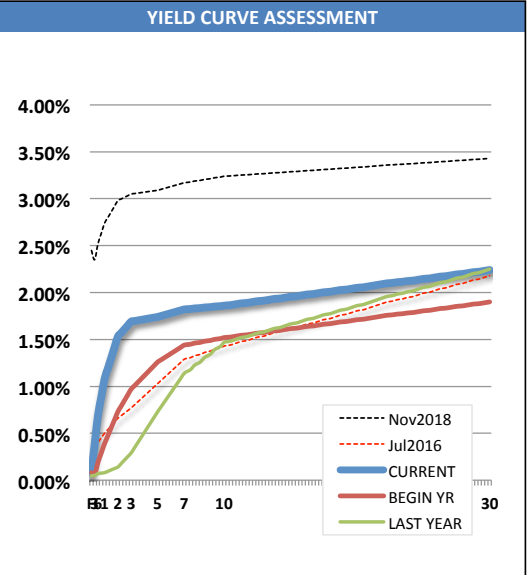
BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

| | THIS WK | LAST MO | YR END | LAST YR | CHANGES SINCE | | |
|-----------|---------|---------|----------|---------|---------------|---------|------------|
| | 3/3/22 | 2/3/22 | 12/31/21 | 3/3/21 | This Yr | Last Yr | This Cycle |
| Prime | 3.25% | 3.25% | 3.25% | 3.25% | 0.00% | 0.00% | -2.00% |
| Fed Funds | 0.08% | 0.08% | 0.08% | 0.05% | 0.00% | 0.03% | -2.41% |
| 3mo | 0.38% | 0.20% | 0.06% | 0.05% | 0.32% | 0.33% | -2.35% |
| 6mo | 0.69% | 0.48% | 0.19% | 0.07% | 0.50% | 0.62% | -2.50% |
| 1yr | 1.08% | 0.78% | 0.39% | 0.08% | 0.69% | 1.00% | -2.65% |
| 2yr | 1.53% | 1.19% | 0.73% | 0.14% | 0.80% | 1.39% | -2.87% |
| 3yr | 1.69% | 1.42% | 0.97% | 0.29% | 0.72% | 1.40% | -2.95% |
| 5yr | 1.74% | 1.66% | 1.26% | 0.73% | 0.48% | 1.01% | -2.90% |
| 7yr | 1.82% | 1.78% | 1.44% | 1.14% | 0.38% | 0.68% | -2.69% |
| 10yr | 1.86% | 1.82% | 1.52% | 1.47% | 0.34% | 0.39% | -2.66% |
| 30yr | 2.24% | 2.14% | 1.90% | 2.25% | 0.34% | -0.01% | -2.44% |

Slope of the Yield Curve-

| | THIS WK | LAST MO | YR END | LAST YR | This Yr | Last Yr | This Cycle |
|----------|---------|---------|--------|---------|---------|---------|------------|
| 2yr-3mo | 1.15% | 0.99% | 0.67% | 0.09% | 0.48% | 1.06% | 0.52% |
| 5yr-2yr | 0.21% | 0.47% | 0.53% | 0.59% | -0.32% | -0.38% | 0.10% |
| 10yr-5yr | 0.12% | 0.16% | 0.26% | 0.74% | -0.14% | -0.62% | -0.03% |
| 10yr-3mo | 1.48% | 1.62% | 1.46% | 1.42% | 0.02% | 0.06% | 0.59% |



ECONOMIC UPDATE AND ANALYSIS

ECONOMY RETURNS 678k JOBS; JOBLESS RATE DROPS TO 3.8%

Employers added 678,000 workers to their payrolls in February, the biggest gain in seven months while, in a separate survey, the jobless rate fell to 3.8% from 4.0% a month earlier.

More than 300,000 people joined the workforce, and the ranks of those reporting being unable to work because of Covid-19 fell by 1.8 million. Wage growth cooled, a sign that a nationwide labor shortage might be easing as employers fill lower-wage positions that had long been dormant.

The U.S. still has 2.1 million, or 1.4%, fewer jobs than in February 2020. That gap would close in a matter of months at the current pace of hiring. Since October the economy has returned three million jobs.

While Covid-19 infections have fallen sharply from their January peak, the pandemic isn't over. Many industries say they still struggle to find workers; job openings remain near record levels and workers continue to quit at record rates, often for better-paying jobs, leaving many firms short-staffed.

The average hourly pay of private-sector workers grew just a penny last month from January, after five consecutive months in which it had grown at least a dime. Average wages fell last month for manufacturing, education and health and hospitality workers. Still, overall, workers earned 5.1% more in February than they did a year earlier.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

| | | LATEST | CURRENT | PREV |
|-------------------------|------------|----------|---------|-------|
| GDP | QoQ | Q4-2nd | 7.0% | 2.3% |
| GDP - YTD | Annl | Q4-2nd | 5.6% | 5.1% |
| Consumer Spending | QoQ | Q4-2nd | 3.1% | 2.0% |
| Consumer Spending YTD | Annl | Q4-2nd | 7.1% | 8.5% |
| Unemployment Rate | Mo | February | 3.8% | 4.0% |
| Chg in Non-farm Jobs | Mo (000s) | February | 678 | 467 |
| Chg in Private Payrolls | Mo (000s) | February | 654 | 444 |
| Wholesale Inflation | YoY | January | 9.7% | 9.8% |
| Consumer Inflation | YoY | January | 7.5% | 7.0% |
| Core Inflation | YoY | January | 6.0% | 5.5% |
| Consumer Credit | Annual | December | 5.1% | 10.7% |
| Retail Sales | YoY | January | 12.3% | 19.3% |
| Vehicle Sales | Annl (Mil) | January | 15.6 | 12.8 |
| Home Sales | Annl (Mil) | January | 7.311 | 6.991 |
| Home Prices | YoY | November | 18.8% | 19.1% |

Key Consumer Market Data-

| | THIS WK | YR END | PCT CHANGES | |
|--------------|---------|----------|-------------|-------|
| | 3/3/22 | 12/31/21 | YTD | 12Mos |
| DJIA | 33,794 | 36,338 | -7.0% | 6.2% |
| S&P 500 | 4,363 | 4,766 | -8.5% | 12.2% |
| NASDAQ | 13,538 | 15,645 | -13.5% | 2.7% |
| Crude Oil | 115.68 | 75.21 | 53.8% | 74.4% |
| Avg Gasoline | 3.61 | 3.28 | 10.0% | 33.1% |
| Gold | 1,936 | 1,829 | 5.9% | 16.2% |



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

| | THIS WK 3/3/22 | CHANGE IN MARKET RATES SINCE | | | Rate Sensitivities Since: | | | | | | | | | | | | | | | | | | | |
|--------------|-------------------|------------------------------|------------|----------|---------------------------|---------|---------|---|------------|-------|----------|-------|------------|-------|-------|--------|--------------|-------|-------|--------|--------------|-------|-------|--------|
| | | YTD | Nov18 High | 2021 Low | YTD | Nov1018 | 2021Low | | | | | | | | | | | | | | | | | |
| Classic CC | 10.94% | -0.04% | -0.75% | 0.13% | 0% | 33% | 0% | | | | | | | | | | | | | | | | | |
| Platinum CC | 9.30% | 0.00% | -0.97% | 0.20% | 0% | 43% | 0% | | | | | | | | | | | | | | | | | |
| 48mo Veh | 2.67% | -0.01% | -0.99% | -0.01% | -1% | 68% | -1% | | | | | | | | | | | | | | | | | |
| 60mo Veh | 2.77% | -0.01% | -1.00% | -0.01% | -1% | 74% | -1% | | | | | | | | | | | | | | | | | |
| 72mo Veh | 3.08% | -0.01% | -1.04% | -0.01% | -2% | 77% | -1% | | | | | | | | | | | | | | | | | |
| HE LOC | 3.75% | -0.01% | -1.81% | -0.01% | 0% | 80% | 0% | | | | | | | | | | | | | | | | | |
| 10yr HE | 4.58% | -0.02% | -0.94% | -0.02% | -4% | 70% | -1% | | | | | | | | | | | | | | | | | |
| 15yr FRM | 3.10% | 0.36% | -1.48% | 0.44% | 84% | 107% | 33% | | | | | | | | | | | | | | | | | |
| 30yr FRM | 3.68% | 0.42% | -1.38% | 0.53% | 124% | 100% | 41% | | | | | | | | | | | | | | | | | |
| Sh Drafts | 0.05% | 0.00% | -0.09% | 0.00% | 0% | 4% | 0% | | | | | | | | | | | | | | | | | |
| Reg Svgs | 0.09% | 0.00% | -0.10% | 0.00% | 0% | 4% | 0% | | | | | | | | | | | | | | | | | |
| MMkt-10k | 0.16% | 0.01% | -0.32% | 0.01% | 0% | 14% | 25% | | | | | | | | | | | | | | | | | |
| MMkt-50k | 0.22% | 0.00% | -0.43% | 0.00% | 0% | 18% | 0% | | | | | | | | | | | | | | | | | |
| 6mo CD | 0.24% | 0.00% | -0.79% | 0.00% | 0% | 43% | 0% | <p>Spreads Over(Under) US Treasury</p> <table border="1"> <tr> <td>4Y Vehicle</td> <td>1.14%</td> <td>Reg Svgs</td> <td>0.01%</td> </tr> <tr> <td>5Y Vehicle</td> <td>1.08%</td> <td>1Y CD</td> <td>-0.72%</td> </tr> <tr> <td>15Y Mortgage</td> <td>1.28%</td> <td>2Y CD</td> <td>-1.05%</td> </tr> <tr> <td>30Y Mortgage</td> <td>1.82%</td> <td>3Y CD</td> <td>-1.11%</td> </tr> </table> | 4Y Vehicle | 1.14% | Reg Svgs | 0.01% | 5Y Vehicle | 1.08% | 1Y CD | -0.72% | 15Y Mortgage | 1.28% | 2Y CD | -1.05% | 30Y Mortgage | 1.82% | 3Y CD | -1.11% |
| 4Y Vehicle | 1.14% | Reg Svgs | 0.01% | | | | | | | | | | | | | | | | | | | | | |
| 5Y Vehicle | 1.08% | 1Y CD | -0.72% | | | | | | | | | | | | | | | | | | | | | |
| 15Y Mortgage | 1.28% | 2Y CD | -1.05% | | | | | | | | | | | | | | | | | | | | | |
| 30Y Mortgage | 1.82% | 3Y CD | -1.11% | | | | | | | | | | | | | | | | | | | | | |
| 1yr CD | 0.36% | 0.01% | -1.15% | 0.01% | 1% | 69% | 1% | | | | | | | | | | | | | | | | | |
| 2yr CD | 0.48% | 0.01% | -1.37% | 0.02% | 1% | 94% | 1% | | | | | | | | | | | | | | | | | |
| 3yr CD | 0.58% | 0.01% | -1.48% | 0.01% | 1% | 109% | 1% | | | | | | | | | | | | | | | | | |

STRATEGICALLY FOR CREDIT UNIONS

The rapid drop in the jobless rate—from 6.2% a year ago and a post-World War II high of 14.7% in April 2020—could embolden the Federal Reserve as it moves to lift interest rates for the first time since the pandemic began in March 2020. Fed Chairman Jerome Powell told Congress this week he planned to propose a quarter percentage point increase at the Fed’s March 15-16 meeting to combat high inflation.

We believe a half percentage point increase is more appropriate given the 7.5% current pace of consumer inflation with projections that it will exceed 8.0% later this year.

Strong demand for hiring in certain industries appear to be benefiting groups that typically have higher levels of unemployment. Moreover, The decline in unemployment came from people who had been unemployed for a short amount of time. The number of people jobless for less than five weeks fell by 286,000, while those unemployed for six months or more held steady.

Also, higher wages are likely enticing workers back into the labor force, although the 5.1% year-over-year increase in hourly wages is far below the current 7.5% pace in consumer inflation.

The labor-force participation rate—the share of people employed or looking for work—rose to 62.3% from 62.2%. But it remained 1.1 percentage points below its pre-pandemic level.

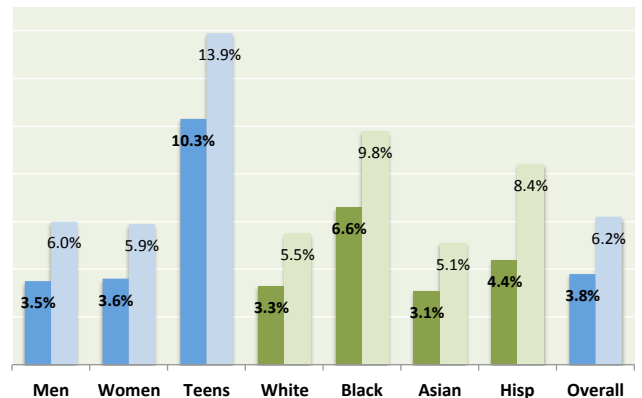
ECONOMIC RELEASES

| RELEASES THIS WEEK: | Current | Projected | Previous |
|---------------------|--------------------------------|-----------|----------|
| Fed Beige Book | Moderate Growth & Higher Rates | | |
| Unemployment (Feb) | 3.8 | 3.9% | 4.0% |

| RELEASES FOR UPCOMING WEEK: | Projected | Previous |
|-------------------------------|-----------|----------|
| Consumer Credit (Jan, MoM) | \$20.0B | \$18.9B |
| Consumer Inflation (Feb, YoY) | 7.9% | 7.5% |

UNEMPLOYMENT BY DEMOGRAPHICS

CURRENT versus ONE YEAR AGO





ECONOMIC CALENDAR

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|--------------------------------------|-----------------------------------|--|--|--|----------|
| January 31 | February 1 Const Spdg +0.2% | 2 | 3 Jobless Claims 238k Cont'd Claims 1.63M | 4 Unemployment 4.0% Nonfarm Payrolls 467k Private Payrolls 444k | 5 |
| 7 Consumer Credit | 8 | 9 | 10 Jobless Claims 223k Cont'd Claims 1.62M Consumer Inflation 7.5% | 11 | 12 |
| 14 | 15 Wholes Inflation 9.7% | 16 Retail Sales 13% Ind Production 4.1% Capacity Util 77.6% FOMC Minutes | 17 Jobless Claims 248k Cont'd Claims 1.59M | 18 Existing Home Sales | 19 |
| 21 PRESIDENT'S DAY HOLIDAY | 22 Consumer Conf 110.5 | 23 Home Prices 18.8% | 24 Jobless Claims 232k Cont'd Claims 1.47M GDP (Q4-2nd) 7.0% New Home Sales 811k | 25 Personal Income 0% Personal Spending 2.1% | 26 |
| 28 | March 1 Construction Spdg 1.3% | 2 | 3 Jobless Claims 230k Cont'd Claims 1.47M | 4 Unemployment 3.8% NF Payrolls 678k Priv Payrolls 654k | 5 |
| 7 Consumer Credit | 8 | 9 | 10 Jobless Claims Cont'd Claims Consumer Inflation | 11 | 12 |
| 14 | 15 Wholesale Inflation | 16 Retail Sales FOMC Announcement | 17 Jobless Claims Cont'd Claims Industrial Production Capacity Utilization | 18 Existing Home Sales Leading Indicators | 19 |
| 21 | 22 | 23 New Home Sales | 24 Jobless Claims Cont'd Claims | 25 | 26 |
| 28 | 29 Consumer Confidence | 30 GDP (Q4 Final) Home Prices | 31 Jobless Claims Cont'd Claims Personal Income & Spending | April 1 Unemployment NF Payrolls Priv Payrolls | 2 |



ECONOMIC FORECAST

January 2021

| | 2022 | | | 2022 | | | | 2023 | | | |
|--|------|----|----|------|----|----|----|------|----|----|----|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |

ECONOMIC OUTLOOK

Economic Growth-

| | | | | | | | | | | | |
|-----------------------------|-------|------|-------|------|------|------|------|------|------|------|------|
| GDP - (QoQ) | 6.7% | 2.3% | 7.0% | 3.8% | 3.9% | 4.4% | 3.9% | 2.8% | 2.7% | 2.4% | 2.4% |
| GDP - (YTD) | 6.5% | 5.1% | 5.6% | 3.8% | 3.9% | 4.0% | 4.0% | 2.8% | 2.8% | 2.6% | 2.5% |
| Consumer Spending - (QoQ) | 12.0% | 2.0% | 5.1% | 3.0% | 2.8% | 2.8% | 2.5% | 2.2% | 2.6% | 2.5% | 2.6% |
| Consumer Spending - (YTD) | 11.7% | 8.5% | 7.6% | 3.0% | 2.9% | 2.9% | 2.8% | 2.2% | 2.4% | 2.4% | 2.5% |
| Government Spending - (QoQ) | -2.0% | 0.9% | -2.1% | 2.9% | 1.8% | 2.7% | 1.9% | 1.2% | 1.1% | 0.9% | 1.1% |
| Government Spending - (YTD) | 1.1% | 1.0% | 0.3% | 2.9% | 2.4% | 2.5% | 2.3% | 1.2% | 1.2% | 1.1% | 1.1% |

Consumer Wealth-

| | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unemployment Rate | 5.9% | 5.1% | 4.3% | 3.8% | 3.7% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.6% |
| Consumer Inflation | 4.8% | 5.3% | 6.9% | 6.5% | 5.1% | 4.6% | 3.5% | 3.2% | 2.8% | 2.6% | 2.3% |
| Home Prices | 15.2% | 19.7% | 19.1% | 18.7% | 18.5% | 18.3% | 18.0% | 17.8% | 17.5% | 17.3% | 17.3% |

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

| | | | | | | | | | | | |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Home Sales (Mil) | 6.370 | 6.795 | 7.031 | 7.156 | 7.268 | 7.392 | 7.489 | 7.523 | 7.545 | 7.657 | 7.663 |
| Existing Home (Mil) | 5.633 | 6.057 | 6.310 | 6.338 | 6.381 | 6.435 | 6.510 | 6.547 | 6.583 | 6.650 | 6.651 |
| New Home Sales (Mil) | 0.737 | 0.738 | 0.721 | 0.818 | 0.887 | 0.957 | 0.979 | 0.976 | 0.962 | 1.007 | 1.012 |
| Single Family Homes (Mils) | 2.926 | 2.714 | 2.497 | 1.802 | 1.880 | 1.755 | 1.715 | 1.500 | 1.867 | 1.705 | 1.707 |
| Purchase Apps (Mils) | 1.341 | 1.302 | 1.259 | 0.997 | 1.302 | 1.254 | 1.265 | 1.043 | 1.402 | 1.243 | 1.267 |
| Refinancing Apps (Mils) | 1.585 | 1.412 | 1.238 | 0.805 | 0.578 | 0.501 | 0.450 | 0.457 | 0.465 | 0.462 | 0.440 |
| Refi Apps Share | 54% | 52% | 50% | 45% | 31% | 29% | 26% | 30% | 25% | 27% | 26% |
| Vehicle Sales (Mil) | 16.2 | 12.5 | 12.8 | 13.3 | 14.7 | 14.2 | 14.0 | 13.5 | 15.6 | 14.6 | 14.3 |

MARKET RATE OUTLOOK

Benchmark Rates-

| | | | | | | | | | | | |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| Prime | 3.3% | 3.3% | 3.3% | 3.3% | 3.5% | 3.7% | 4.0% | 4.0% | 4.2% | 4.5% | 4.7% |
| Fed Funds | 0.1% | 0.1% | 0.1% | 0.1% | 0.4% | 0.6% | 0.9% | 0.9% | 1.1% | 1.4% | 1.6% |
| 3yr UST | 0.5% | 0.6% | 1.2% | 1.3% | 1.4% | 1.5% | 1.6% | 1.6% | 1.7% | 1.9% | 2.0% |
| 10yr UST | 1.6% | 1.3% | 1.5% | 1.9% | 2.0% | 2.1% | 2.3% | 2.4% | 2.4% | 2.5% | 2.5% |

Market Rates-

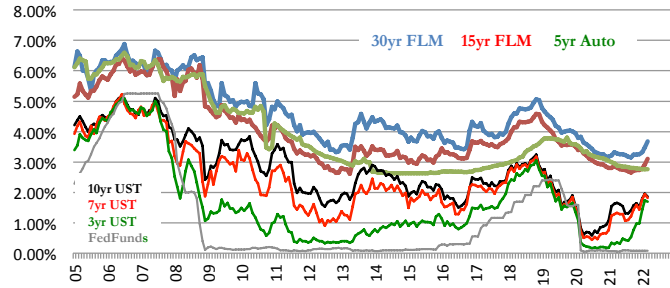
| | | | | | | | | | | | |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|
| 5yr Vehicle Loan Rate | 2.8% | 2.7% | 2.7% | 2.8% | 2.9% | 3.0% | 3.1% | 3.1% | 3.1% | 3.2% | 3.2% |
| 15yr First-lien Mortgage | 2.9% | 2.7% | 3.1% | 3.3% | 3.4% | 3.5% | 3.6% | 3.6% | 3.6% | 3.7% | 3.7% |
| 30yr First-lien Mortgage | 3.0% | 2.9% | 3.1% | 3.3% | 3.5% | 3.7% | 4.0% | 4.1% | 4.2% | 4.3% | 4.3% |



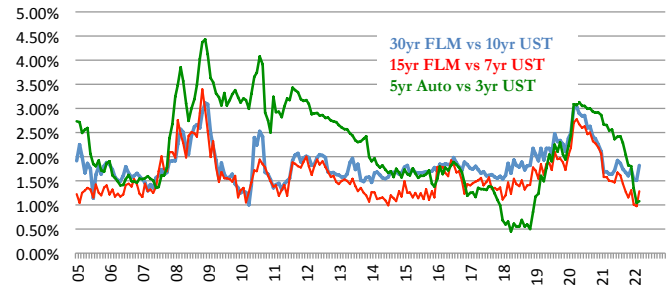
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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 | 0.08% | - | - | - | - | - | - | - | - | - | - | - |
| 2yr Agy Callable | 1.45% | 2 years | 3 years | 5.17% | 4.20% | 3.65% | 3.90% | 3.25% | 2.91% | 3.55% | 3.10% | - |
| 3yr Agy Callable | 2.00% | 3 years | 2 years | 6.20% | 4.75% | 3.93% | 4.30% | 3.40% | 2.72% | - | - | - |
| 3yr Agy MBS | 2.15% | 3 years | 2 years | 5.98% | 4.53% | 3.70% | 4.08% | 2.95% | 2.27% | - | - | - |
| 4yr Agy Callable | 2.18% | 4 years | 1 year | 9.68% | 6.78% | 5.13% | 5.88% | - | - | - | - | - |
| 4yr Agy MBS | 2.35% | 4 years | 1 year | 9.00% | 6.10% | 4.45% | 5.20% | - | - | - | - | - |
| 5yr Agy Callable | 2.38% | 5 years | - | - | - | - | - | - | - | - | - | - |
| 5yr New Vehicle | 2.77% | 3 years | 2 years | 5.05% | 3.60% | - | - | - | - | - | - | - |
| 5yr Used Vehicle | 2.92% | 3 years | 2 years | 4.82% | 3.37% | - | - | - | - | - | - | - |
| 15yr Mortgage | 3.10% | 5 years | - | - | - | - | - | - | - | - | - | - |
| 30yr Mortgage | 3.68% | 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 | 0.05% | 1 year | 2 years | 0.85% | 2.54% | 0.91% | 2.95% |
| Regular Savings | 0.09% | 1 year | 2 years | 0.83% | 2.52% | 0.87% | 2.91% |
| Money Market | 0.16% | 1 year | 2 years | 0.79% | 2.49% | 0.80% | 2.84% |
| FHLB Overnight | 0.26% | 1 year | 2 years | 0.74% | 2.44% | 0.70% | 2.74% |
| Catalyst Settlement | 1.25% | 1 year | 2 years | 0.25% | 1.94% | -0.15% | 1.75% |
| 6mo Term CD | 0.24% | 6 mos | 2.5 yrs | 0.65% | 2.00% | 0.56% | 1.92% |
| 6mo FHLB Term | 0.88% | 6 mos | 2.5 yrs | 0.52% | 1.88% | 0.35% | 1.71% |
| 6mo Catalyst Term | 1.00% | 6 mos | 2.5 yrs | 0.50% | 1.85% | 0.31% | 1.67% |
| 1yr Term CD | 0.36% | 1 year | 2 years | 0.69% | 2.39% | 0.60% | 2.64% |
| 1yr FHLB Term | 1.05% | 1 year | 2 years | 0.35% | 2.04% | -0.09% | 1.95% |
| 2yr Term CD | 0.48% | 2 years | 1 year | 0.78% | 4.17% | - | - |
| 2yr FHLB Term | 1.50% | 2 years | 1 year | -1.26% | 2.13% | - | - |
| 3yr Term CD | 0.58% | 3 years | - | - | - | - | - |
| 3yr FHLB Term | 1.71% | 3 years | - | - | - | - | - |

* Highest relative value noted by highest differentials and volatility projections



| Q3-2021 | <\$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 | 331 | 737 | 1,467 | 687 | 1,083 | 685 | 4,990 | 1,068 | 2,535 | 3,222 | 4,305 |
| Average Assets (\$Mil) | \$0.9 | \$5.6 | \$25.9 | \$72.3 | \$226.2 | \$2,454.0 | \$404.4 | \$4.2 | \$16.7 | \$28.6 | \$78.3 |
| Pct of Credit Unions | 7% | 15% | 29% | 14% | 22% | 14% | 100% | 21% | 51% | 65% | 86% |
| Pct of Industry Assets | 0% | 0% | 2% | 2% | 12% | 83% | 100% | 0% | 2% | 5% | 17% |
| GROWTH RATES (YTD) | | | | | | | | | | | |
| Total Assets | -6.0% | -9.8% | -5.3% | 0.6% | 4.2% | 14.8% | 12.5% | -9.5% | -5.7% | -2.4% | 2.3% |
| Total Loans | -13.0% | -16.6% | -11.3% | -4.8% | -1.7% | 8.8% | 6.9% | -16.4% | -11.8% | -7.9% | -3.2% |
| Total Shares | -5.2% | -7.9% | -4.1% | 1.0% | 4.3% | 13.6% | 11.6% | -7.7% | -4.5% | -1.6% | 2.6% |
| Net Worth | -5.1% | -12.9% | -9.0% | -2.3% | 1.2% | 14.2% | 11.4% | -12.3% | -9.4% | -5.8% | -1.0% |
| BALANCE SHEET ALLOCATION | | | | | | | | | | | |
| Net Worth-to-Total Assets | 18.3% | 15.1% | 11.7% | 11.1% | 10.2% | 10.2% | 10.2% | 15.3% | 12.1% | 11.6% | 10.6% |
| Cash & Inv-to-Total Assets | 60% | 56% | 53% | 47% | 38% | 34% | 35% | 56% | 54% | 50% | 41% |
| Loans-to-Total Assets | 39% | 43% | 44% | 49% | 57% | 62% | 61% | 43% | 44% | 47% | 54% |
| Vehicle-to-Total Loans | 61% | 65% | 50% | 43% | 38% | 31% | 33% | 65% | 52% | 47% | 40% |
| REL-to-Total Loans | 1% | 7% | 29% | 40% | 47% | 53% | 52% | 6% | 27% | 34% | 44% |
| REL-to-Net Worth | 2% | 19% | 109% | 176% | 262% | 325% | 308% | 17% | 96% | 137% | 225% |
| Indirect-to-Total Loans | 0% | 0% | 4% | 10% | 17% | 21% | 20% | 0% | 3% | 7% | 14% |
| Loans-to-Total Shares | 49% | 51% | 50% | 56% | 64% | 72% | 70% | 51% | 50% | 53% | 61% |
| Chkg & Svgs-to-Total Shares | 92% | 85% | 77% | 73% | 66% | 55% | 57% | 85% | 78% | 75% | 68% |
| Nonterm-to-Total Shares | 92% | 86% | 84% | 83% | 81% | 79% | 79% | 87% | 84% | 84% | 82% |
| Term CDs-to-Total Shares | 5% | 10% | 10% | 11% | 13% | 15% | 14% | 10% | 10% | 11% | 12% |
| Short-term Funding Ratio | 51.7% | 39.2% | 31.3% | 25.8% | 20.0% | 17.0% | 17.9% | 32.1% | 28.8% | 22.5% | 18.0% |
| Net Long-term Asset Ratio | 3.3% | 8.5% | 20.1% | 27.3% | 34.6% | 40.1% | 38.7% | 18.9% | 23.3% | 31.4% | 38.5% |
| LOAN QUALITY | | | | | | | | | | | |
| Loan Delinquency Ratio | 2.91% | 1.22% | 0.72% | 0.56% | 0.45% | 0.45% | 0.46% | 0.77% | 0.65% | 0.50% | 0.46% |
| Net Charge-off Ratio | 0.38% | 0.29% | 0.22% | 0.19% | 0.17% | 0.27% | 0.26% | 0.23% | 0.21% | 0.18% | 0.26% |
| "Misery" Index | 3.29% | 1.51% | 0.94% | 0.75% | 0.62% | 0.72% | 0.72% | 1.00% | 0.86% | 0.68% | 0.71% |
| RE Loan Delinquency | 0.55% | 1.49% | 0.73% | 0.50% | 0.41% | 0.43% | 0.43% | 1.48% | 0.75% | 0.58% | 0.44% |
| Vehicle Loan Delinquency | 2.41% | 1.07% | 0.64% | 0.48% | 0.40% | 0.33% | 0.35% | 1.15% | 0.71% | 0.59% | 0.45% |
| Direct Loans | 2.41% | 1.07% | 0.61% | 0.46% | 0.34% | 0.25% | 0.30% | 1.15% | 0.69% | 0.58% | 0.43% |
| Indirect Loans | 0.00% | 0.25% | 0.96% | 0.54% | 0.47% | 0.37% | 0.38% | 0.25% | 0.95% | 0.62% | 0.49% |
| Loss Allow as % of Loans | 3.20% | 1.39% | 0.83% | 0.77% | 0.71% | 0.98% | 0.94% | 1.50% | 0.90% | 0.83% | 0.74% |
| Current Loss Exposure | 1.40% | 0.60% | 0.40% | 0.33% | 0.29% | 0.28% | 0.29% | 0.65% | 0.42% | 0.37% | 0.31% |
| Coverage Ratio (Adequacy) | 2.3 | 2.3 | 2.1 | 2.4 | 2.5 | 3.5 | 3.3 | 2.3 | 2.1 | 2.2 | 2.4 |
| EARNINGS | | | | | | | | | | | |
| Gross Asset Yield | 2.97% | 2.85% | 2.65% | 2.76% | 2.86% | 3.07% | 3.03% | 2.85% | 2.67% | 2.72% | 2.82% |
| Cost of Funds | 0.30% | 0.29% | 0.25% | 0.26% | 0.32% | 0.47% | 0.44% | 0.29% | 0.25% | 0.25% | 0.30% |
| Gross Interest Margin | 2.67% | 2.56% | 2.40% | 2.51% | 2.54% | 2.60% | 2.59% | 2.56% | 2.42% | 2.47% | 2.52% |
| Provision Expense | 0.17% | 0.08% | 0.07% | 0.08% | 0.06% | 0.06% | 0.06% | 0.09% | 0.07% | 0.07% | 0.06% |
| Net Interest Margin | 2.50% | 2.47% | 2.34% | 2.43% | 2.48% | 2.54% | 2.52% | 2.47% | 2.35% | 2.39% | 2.46% |
| Non-Interest Income | 0.52% | 0.66% | 0.97% | 1.18% | 1.34% | 1.32% | 1.31% | 0.65% | 0.93% | 1.07% | 1.26% |
| Non-Interest Expense | 3.28% | 3.07% | 2.94% | 3.07% | 3.15% | 2.73% | 2.80% | 3.09% | 2.96% | 3.02% | 3.11% |
| Net Operating Expense | 2.77% | 2.41% | 1.97% | 1.89% | 1.81% | 1.41% | 1.49% | 2.44% | 2.02% | 1.95% | 1.85% |
| Net Operating Return | -0.27% | 0.06% | 0.36% | 0.54% | 0.67% | 1.13% | 1.04% | 0.04% | 0.33% | 0.44% | 0.60% |
| Non-recurring Inc(Exp) | 0.71% | 0.11% | 0.09% | 0.09% | 0.07% | 0.05% | 0.06% | 0.15% | 0.09% | 0.09% | 0.08% |
| Net Income | 0.44% | 0.17% | 0.45% | 0.63% | 0.74% | 1.18% | 1.10% | 0.19% | 0.42% | 0.53% | 0.68% |
| Return on Net Worth | -1.5% | 0.4% | 3.1% | 4.8% | 6.5% | 11.1% | 10.1% | 0.3% | 2.7% | 3.8% | 5.6% |



| Q3-2021 | <\$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 | \$5,594 | \$7,325 | \$5,140 | \$7,611 | \$11,651 | \$18,293 | \$16,187 | \$7,220 | \$5,362 | \$6,608 | \$10,415 |
| Avg Loan Rate | 6.61% | 5.62% | 4.98% | 4.76% | 4.43% | 4.42% | 4.44% | 5.68% | 5.05% | 4.89% | 4.54% |
| Avg Loan Yield, net | 6.19% | 5.43% | 4.83% | 4.61% | 4.33% | 4.32% | 4.34% | 5.47% | 4.90% | 4.74% | 4.43% |
| Avg Share Balance | \$2,600 | \$5,509 | \$9,058 | \$10,311 | \$11,999 | \$14,236 | \$13,592 | \$5,134 | \$8,408 | \$9,341 | \$11,138 |
| Avg Share Rate | 0.37% | 0.34% | 0.28% | 0.29% | 0.36% | 0.55% | 0.51% | 0.35% | 0.29% | 0.29% | 0.34% |
| Non-Member Deposit Ratio | 1.2% | 0.9% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.9% | 0.6% | 0.6% | 0.6% |
| Net Operating Profitability- | | | | | | | | | | | |
| Earning Asset/Funding | 123% | 117% | 111% | 109% | 107% | 111% | 111% | 118% | 111% | 110% | 108% |
| Fee Inc-to-Total Revenue | 15% | 19% | 27% | 30% | 32% | 30% | 30% | 19% | 26% | 28% | 31% |
| Net Operating Return per FTE | | | | | | | | | | | |
| Interest Income per FTE | \$36,220 | \$80,148 | \$117,346 | \$127,471 | \$131,776 | \$199,362 | \$182,948 | \$73,913 | \$109,964 | \$118,803 | \$128,025 |
| Avg Interest & Prov per FTE | \$5,774 | \$10,507 | \$13,806 | \$15,276 | \$17,330 | \$34,678 | \$30,479 | \$9,835 | \$13,131 | \$14,214 | \$16,429 |
| Net Interest Income per FTE | \$30,446 | \$69,641 | \$103,539 | \$112,196 | \$114,446 | \$164,684 | \$152,469 | \$64,077 | \$96,833 | \$104,589 | \$111,596 |
| Non-Interest Income per FTE | \$6,299 | \$18,669 | \$42,906 | \$54,570 | \$61,636 | \$85,721 | \$79,180 | \$16,913 | \$38,489 | \$46,608 | \$57,290 |
| Avg Ops Expense per FTE | \$40,058 | \$86,573 | \$130,309 | \$141,853 | \$145,286 | \$177,229 | \$168,992 | \$79,971 | \$121,754 | \$131,901 | \$141,415 |
| Net Op Expense per FTE | \$33,759 | \$67,904 | \$87,403 | \$87,283 | \$83,650 | \$91,509 | \$89,812 | \$63,057 | \$83,265 | \$85,293 | \$84,125 |
| Avg Net Op Return per FTE | \$ (3,312) | \$ 1,737 | \$ 16,137 | \$ 24,913 | \$ 30,797 | \$ 73,176 | \$62,657 | \$ 1,020 | \$ 13,567 | \$ 19,295 | \$27,471 |
| Revenue/Operating Expense Assessment | | | | | | | | | | | |
| Revenue- | | | | | | | | | | | |
| Avg Revenue per FTE | \$42,520 | \$98,817 | \$160,252 | \$182,042 | \$193,412 | \$285,083 | \$262,128 | \$90,826 | \$148,453 | \$165,410 | \$185,315 |
| - Total Revenue Ratio | 3.48% | 3.51% | 3.61% | 3.95% | 4.19% | 4.39% | 4.34% | 3.51% | 3.60% | 3.79% | 4.08% |
| Operating Expenses- | | | | | | | | | | | |
| Avg Comp & Benefits per FTE | \$18,688 | \$45,414 | \$62,441 | \$67,064 | \$73,302 | \$93,588 | \$88,237 | \$41,621 | \$58,902 | \$63,023 | \$70,329 |
| - Comp & Benefits Ratio | 1.53% | 1.61% | 1.41% | 1.45% | 1.59% | 1.44% | 1.46% | 1.61% | 1.43% | 1.44% | 1.55% |
| - Pct of Total Operating Exp | 47% | 52% | 48% | 47% | 50% | 53% | 52% | 52% | 48% | 48% | 50% |
| - FTE-to-Ops (Staffing) | 2.12 | 0.77 | 0.40 | 0.33 | 0.28 | 0.18 | 0.20 | 0.85 | 0.44 | 0.37 | 0.30 |
| - Full-time Equivalents | 254 | 1,536 | 8,740 | 10,736 | 52,273 | 246,094 | 319,632 | 1,790 | 10,530 | 21,266 | 73,538 |
| - Pct Part-time Employees | 80% | 46% | 16% | 10% | 7% | 5% | 6% | 52% | 23% | 16% | 10% |
| Avg Occ & Ops Exp per FTE | \$13,123 | \$23,185 | \$35,545 | \$37,370 | \$37,361 | \$43,382 | \$41,861 | \$21,757 | \$33,202 | \$35,306 | \$36,766 |
| - Occupancy & Ops Expense | 1.08% | 0.82% | 0.80% | 0.81% | 0.81% | 0.67% | 0.69% | 0.84% | 0.81% | 0.81% | 0.81% |
| - Pct of Total Op Expense | 33% | 27% | 27% | 26% | 26% | 24% | 25% | 27% | 27% | 27% | 26% |
| Avg All Other Expense per FTE | \$8,247 | \$17,975 | \$32,323 | \$37,419 | \$34,623 | \$40,259 | \$38,894 | \$16,594 | \$29,650 | \$33,572 | \$34,319 |
| - All Other Expense Ratio | 0.68% | 0.64% | 0.73% | 0.81% | 0.75% | 0.62% | 0.64% | 0.64% | 0.72% | 0.77% | 0.76% |
| - Pct of Total Ops Expense | 21% | 21% | 25% | 26% | 24% | 23% | 23% | 21% | 24% | 25% | 24% |
| Membership Outreach- | | | | | | | | | | | |
| Members-to-Potential Mbers | 10.0% | 6.9% | 3.4% | 2.2% | 2.4% | 3.1% | 3.0% | 7.2% | 3.8% | 2.8% | 2.5% |
| Members-to-FTEs | 370 | 414 | 421 | 395 | 346 | 414 | 402 | 408 | 419 | 407 | 363 |
| Borrower-to-Members | 23% | 38% | 88% | 76% | 66% | 56% | 59% | 36% | 79% | 75% | 65% |
| Branches | 331 | 756 | 2,026 | 1,581 | 4,853 | 11,626 | 21,172 | 1,087 | 3,113 | 4,694 | 9,547 |
| Members per Branch | 284 | 842 | 1,815 | 2,684 | 3,723 | 8,768 | 6,076 | 672 | 1,416 | 1,843 | 2,799 |