

10 March 2023

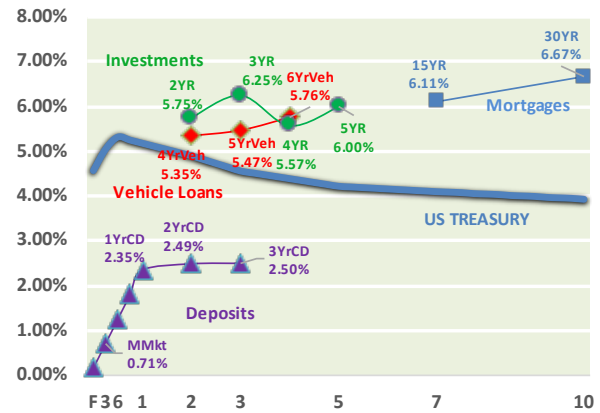
BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT		
	THIS WK	LAST MO	YR END	LAST YR						
	3/9/23	2/9/23	12/31/22	3/9/22	This Yr	Last Yr	This Cycle*			
Prime	7.75%	7.75%	7.50%	3.25%	0.25%	4.50%	4.50%			
Fed Funds	4.57%	4.57%	4.33%	0.08%	0.24%	4.49%	4.52%			
3mo	5.05%	4.77%	4.42%	0.38%	0.63%	4.67%	4.94%			
6mo	5.32%	4.90%	4.76%	0.75%	0.56%	4.57%	5.18%			
1yr	5.18%	4.88%	4.73%	1.15%	0.45%	4.03%	5.01%			
2yr	4.90%	4.48%	4.41%	1.68%	0.49%	3.22%	4.70%			
3yr	4.56%	4.15%	4.22%	1.83%	0.34%	2.73%	4.32%			
5yr	4.22%	3.87%	3.99%	1.87%	0.23%	2.35%	3.88%			
7yr	4.10%	3.79%	3.96%	1.92%	0.14%	2.18%	3.62%			
10yr	3.93%	3.67%	3.88%	1.94%	0.05%	1.99%	3.35%			
30yr	3.88%	3.75%	3.97%	2.29%	-0.09%	1.59%	2.71%			
Slope of the Yield Curve-										
2yr-3mo	-0.15%	-0.29%	-0.01%	1.30%	-0.14%	-1.45%	-0.78%			
5yr-2yr	-0.68%	-0.61%	-0.42%	0.19%	-0.26%	-0.87%	-0.79%			
10yr-5yr	-0.29%	-0.20%	-0.11%	0.07%	-0.18%	-0.36%	-0.44%			
10yr-3mo	-1.12%	-1.10%	-0.54%	1.56%	-0.58%	-2.68%	-2.01%			

*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS	US ECONOMY ADDS 311K JOBS IN FEBRUARY; JOBLESS RATE RISES TO 3.6%		Key Economic Indicators for Banks, Thrifts & Credit Unions-																																																																														
			LATEST	CURRENT	PREV																																																																												
	<p>U.S. hiring grew in February as the labor market remained surprisingly resilient in the face of rising interest rates and elevated inflation.</p> <p>Employers added 311 thousand jobs in February, compared to 504,000 positions that were added in January – a total that was revised down from the initially reported 517,000.</p> <p>The unemployment rate, meanwhile, ticked higher to 3.6% as the labor force grew.</p> <p>While monthly jobs data is always important, the Federal Reserve is closely watching this particular report for signs the labor market is finally softening and that the blowout figures in January were an anomaly as policymakers try to cool inflation with higher interest rates.</p> <p>The report indicated that hiring has continued to chug along at a healthy pace after slowing in the final three months of 2022. From October through December, the average monthly job gain was 284,000. That jumped to 351,000 for the past three months.</p> <p>Average hourly earnings grew 4.6% from a year ago. The latest hiring figures underscore the delicate challenge facing the Fed, which could ultimately have no choice but to continue hiking rates.</p>		<table border="1"> <tbody> <tr> <td>GDP</td> <td>QoQ</td> <td>Q4-2nd</td> <td>2.7%</td> <td>3.2%</td> </tr> <tr> <td>GDP - YTD</td> <td>Annl</td> <td>Q4-2nd</td> <td>0.9%</td> <td>0.3%</td> </tr> <tr> <td>Consumer Spending</td> <td>QoQ</td> <td>Q4-2nd</td> <td>1.4%</td> <td>2.1%</td> </tr> <tr> <td>Consumer Spending YTD</td> <td>Annl</td> <td>Q4-2nd</td> <td>1.8%</td> <td>1.9%</td> </tr> <tr> <td>Unemployment Rate</td> <td>Mo</td> <td>February</td> <td>3.6%</td> <td>3.4%</td> </tr> <tr> <td>Chg in Non-farm Jobs</td> <td>Mo (000s)</td> <td>February</td> <td>311</td> <td>517</td> </tr> <tr> <td>Chg in Private Payrolls</td> <td>Mo (000s)</td> <td>February</td> <td>265</td> <td>443</td> </tr> <tr> <td>Wholesale Inflation</td> <td>YoY</td> <td>January</td> <td>6.0%</td> <td>6.2%</td> </tr> <tr> <td>Consumer Inflation</td> <td>YoY</td> <td>January</td> <td>6.4%</td> <td>6.5%</td> </tr> <tr> <td>Core Inflation</td> <td>YoY</td> <td>January</td> <td>5.6%</td> <td>5.7%</td> </tr> <tr> <td>Consumer Credit</td> <td>Annual</td> <td>January</td> <td>3.7%</td> <td>2.7%</td> </tr> <tr> <td>Retail Sales</td> <td>YoY</td> <td>January</td> <td>6.7%</td> <td>9.2%</td> </tr> <tr> <td>Vehicle Sales</td> <td>Annl (Mil)</td> <td>February</td> <td>15.3</td> <td>16.4</td> </tr> <tr> <td>Home Sales</td> <td>Annl (Mil)</td> <td>January</td> <td>4.461</td> <td>4.481</td> </tr> <tr> <td>Home Prices</td> <td>YoY</td> <td>December</td> <td>5.8%</td> <td>7.7%</td> </tr> </tbody> </table>				GDP	QoQ	Q4-2nd	2.7%	3.2%	GDP - YTD	Annl	Q4-2nd	0.9%	0.3%	Consumer Spending	QoQ	Q4-2nd	1.4%	2.1%	Consumer Spending YTD	Annl	Q4-2nd	1.8%	1.9%	Unemployment Rate	Mo	February	3.6%	3.4%	Chg in Non-farm Jobs	Mo (000s)	February	311	517	Chg in Private Payrolls	Mo (000s)	February	265	443	Wholesale Inflation	YoY	January	6.0%	6.2%	Consumer Inflation	YoY	January	6.4%	6.5%	Core Inflation	YoY	January	5.6%	5.7%	Consumer Credit	Annual	January	3.7%	2.7%	Retail Sales	YoY	January	6.7%	9.2%	Vehicle Sales	Annl (Mil)	February	15.3	16.4	Home Sales	Annl (Mil)	January	4.461	4.481	Home Prices	YoY	December	5.8%	7.7%
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	DJIA		32,254	33,147	-2.7%	-1.9%																																																																											
	S&P 500		3,918	3,839	2.1%	-6.6%																																																																											
	NASDAQ		11,338	10,466	8.3%	-11.7%																																																																											
	Crude Oil		75.72	80.26	-5.7%	-30.0%																																																																											
	Avg Gasoline		3.39	3.22	5.2%	-17.4%																																																																											
	Gold		1,834	1,826	0.4%	-6.5%																																																																											

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 3/9/23	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2020 Low	YTD	2020Low
Classic CC	12.49%	0.43%	0.80%	1.45%	172%	32%
Platinum CC	11.78%	0.55%	1.51%	2.42%	220%	54%
48mo Veh	5.35%	0.48%	1.69%	2.11%	98%	45%
60mo Veh	5.47%	0.48%	1.70%	2.12%	141%	49%
72mo Veh	5.76%	0.47%	1.64%	2.09%	165%	49%
HE LOC	7.46%	0.66%	1.90%	3.23%	264%	72%
10yr HE	6.72%	0.26%	1.20%	1.62%	113%	42%
15yr FRM	6.11%	0.39%	1.53%	2.79%	236%	77%
30yr FRM	6.67%	0.26%	1.61%	2.96%	520%	88%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	0%	-1%
Reg Svgs	0.16%	0.02%	-0.03%	0.01%	8%	0%
MMkt-10k	0.63%	0.12%	0.15%	0.31%	50%	7%
MMkt-50k	0.83%	0.16%	0.18%	0.38%	67%	8%
6mo CD	1.67%	0.40%	0.64%	1.08%	71%	21%
1yr CD	2.35%	0.49%	0.84%	1.50%	109%	30%
2yr CD	2.49%	0.39%	0.64%	1.45%	80%	31%
3yr CD	2.50%	0.31%	0.44%	1.33%	91%	31%



Spreads Over(Under) US Treasury

4Y Vehicle	0.45%	Reg Svgs	-4.41%
5Y Vehicle	0.91%	1Y CD	-2.83%
15Y Mortgage	2.01%	2Y CD	-2.41%
30Y Mortgage	2.74%	3Y CD	-2.06%

STRATEGICALLY FOR CREDIT UNIONS

Chairman Jerome Powell said during congressional testimony this week that an "extremely tight" labor market and "widespread" inflationary pressures could force the central bank to raise rates higher than previously anticipated, and potentially at a faster pace.

The central bank has already approved eight straight increases, including four back-to-back 75-basis-point hikes, raising the federal funds rate to a range of 4.5% to 4.75%, the highest since 2007. The February jobs report leaves the door open to either a quarter-point or half-point hike when policymakers meet next week, experts say.

The monthly increase in the unemployment rate and slower wage growth keep a quarter percentage point rate hike by the Fed the most likely outcome of their March interest rate decision. But it's a finely balanced call that will depend on whether inflation surprises to the upside again in next week's consumer report.

The bulk of last month's hiring took place in services industries, with restaurants, bars, hotels and entertainment adding 105,000 jobs in February. Other job gains took place in construction (24,000), health care (63,000), local and state governments (46,000) and retail (50,000).

The data comes on the heels of a series of notable layoffs, particularly within the tech industry.

ECONOMIC RELEASES

RELEASES THIS WEEK:

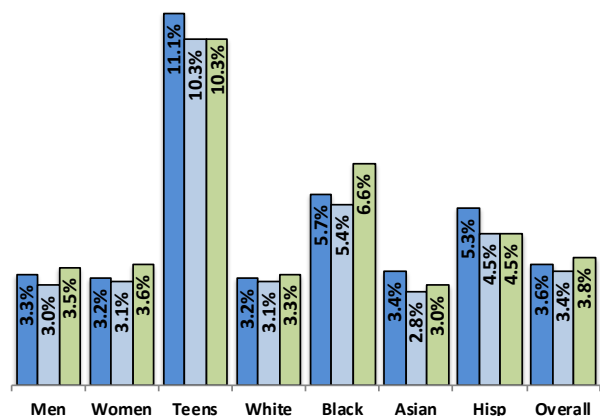
	Current	Projected	Previous
Consumer Credit (Jan, MoM Chg)	\$14.8B	\$20.0B	\$11.56B
Unemployment Rate (Feb)	3.6%	3.4%	3.4%

RELEASES FOR UPCOMING WEEK:

	Projected	Previous
Consumer Inflation (Feb, YoY)	6.2%	6.4%
Wholesale Inflation (Feb, YoY)	6.0%	5.7%
Retail Sales (Feb, MoM)	-0.2%	3.0%
Leading Indicators (Feb, MoM)	-0.3%	-0.3%

UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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February 6	7 Consumer Credit +2.9%	8	9 Jobless Claims 196k Cont'd Claims 1.68M	10	11
13	14 Consumer Inflation 6.4%	15 Retail Sales 3%	16 Jobless Claims 194k Cont'd Claims 1.69M Wholesale Inflation 6%	17 Leading Indicators -0.3%	18
20 PRESIDENT'S DAY	21 Existing Home Sales 4.0M	22 FOMC Minutes	23 Jobless Claims 192k Cont'd Claims 1.65M GDP (Q4-2nd) 2.7%	24 Personal Income 0.6% Personal Spending 1.8% New Home Sales 670k	25
27	28 Home Prices +5.8%	March 1	2 Jobless Claims 190k Cont'd Claims 1.65M Vehicle Sales 14.9M	3	4
6 Factory Orders -1.6%	7 Consumer Credit +3.7%	8	9 Jobless Claims 211k Cont'd Claims 1.72M	10 Unemployment 3.6% Non-farm Payrolls 311k Private Payrolls 265k	11
13	14 Consumer Inflation	15 Retail Sales Wholesale Inflation	16 Jobless Claims Cont'd Claims	17	18
20	21 Existing Home Sales	22 Fed Announcement	23 Jobless Claims Cont'd Claims New Home Sales	24	25
27	28 Home Prices Consumer Confidence	29	30 Jobless Claims Cont'd Claims GDP (Q4, Final)	31	April 1
3 Construction Spending	4 Factory Orders	5	6 Jobless Claims Cont'd Claims	7 Unemployment Nonfarm Payrolls Private Payrolls Consumer Credit	8



ECONOMIC FORECAST

MARCH 2023

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-0.6%	3.2%	2.9%	-0.7%	-0.6%	0.5%	1.5%	1.7%	1.8%	1.6%	2.0%
GDP - (YTD)	-1.1%	0.3%	1.0%	-0.7%	-0.7%	-0.3%	0.2%	1.7%	1.8%	1.7%	1.8%
Consumer Spending - (QoQ)	2.0%	2.3%	2.1%	0.2%	-0.3%	0.8%	1.4%	1.4%	1.6%	1.3%	2.0%
Consumer Spending - (YTD)	1.7%	1.9%	1.9%	0.2%	-0.1%	0.2%	0.5%	1.4%	1.5%	1.4%	1.6%
Government Spending - (QoQ)	-1.6%	3.7%	3.7%	2.6%	1.4%	1.0%	0.8%	0.9%	0.9%	0.8%	0.9%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	2.6%	2.0%	1.7%	1.5%	0.9%	0.9%	0.9%	0.9%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	4.0%	4.5%	4.8%	4.8%	4.7%	4.6%	4.4%
Consumer Inflation	8.6%	8.3%	7.1%	5.6%	3.9%	3.3%	3.2%	2.9%	2.4%	2.2%	2.1%
Home Prices	15.2%	10.4%	5.8%	2.1%	1.2%	2.5%	3.0%	3.1%	3.6%	4.2%	4.4%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	5.985	5.380	4.782	4.742	4.820	4.952	5.275	5.600	5.771	5.940	5.966
Existing Home (Mil)	5.373	4.770	4.177	4.137	4.237	4.347	4.608	4.891	5.041	5.187	5.205
New Home Sales (Mil)	0.612	0.610	0.605	0.605	0.583	0.605	0.667	0.709	0.730	0.753	0.761
Single Family Homes (Mils)	1.790	1.206	0.972	0.816	1.216	1.267	1.331	1.172	1.560	1.493	1.476
Purchase Apps (Mils)	1.202	0.946	0.790	0.634	0.907	0.921	0.937	0.769	1.133	1.028	1.007
Refinancing Apps (Mils)	0.588	0.260	0.182	0.182	0.310	0.345	0.394	0.402	0.427	0.465	0.470
Refi Apps Share	33%	22%	19%	22%	25%	27%	30%	34%	27%	31%	32%
Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	16.6	17.0	16.5	16.1	16.3	16.5	16.7

MARKET RATE OUTLOOK

Benchmark Rates-

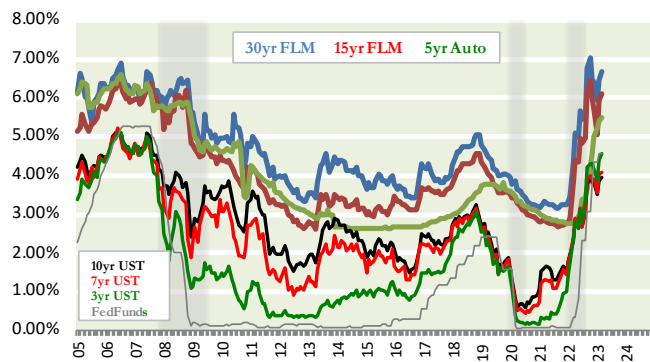
Prime	3.5%	6.3%	7.3%	7.8%	7.8%	8.0%	8.0%	7.8%	7.2%	7.0%	6.8%
Fed Funds	1.6%	3.1%	4.4%	4.9%	4.9%	5.1%	5.1%	4.9%	4.3%	4.0%	3.8%
3yr UST	3.0%	4.2%	4.2%	4.5%	4.5%	4.6%	4.6%	4.5%	4.0%	3.8%	3.6%
7yr UST	3.0%	4.0%	4.0%	4.1%	4.0%	4.0%	4.0%	3.8%	3.6%	3.4%	3.2%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.5%	3.4%	3.3%	3.1%	3.1%	2.9%	2.8%

Market Rates-

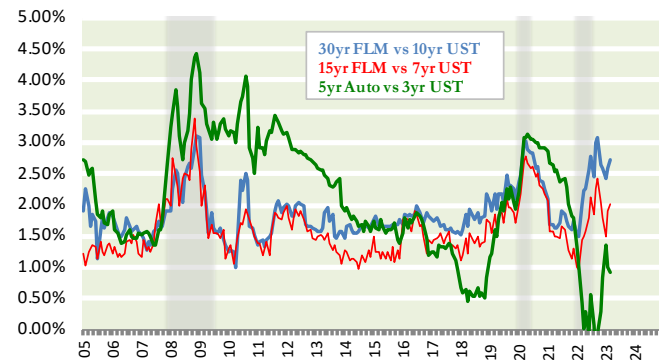
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.5%	5.5%	5.4%	5.3%	5.0%	4.9%	4.8%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	6.1%	5.8%	5.5%	5.1%	5.0%	4.6%	4.4%	4.2%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.1%	5.7%	5.3%	5.1%	5.0%	4.8%	4.6%

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	4.57%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	5.75%	2 years	3 years	7.28%	6.35%	5.28%	5.53%	4.87%	5.39%	4.25%	7.25%
3yr Agy Callable	6.25%	3 years	2 years	7.30%	5.90%	4.30%	4.68%	2.49%	3.53%	-	-
3yr Agy MBS	5.25%	3 years	2 years	8.80%	7.40%	5.80%	6.18%	5.49%	6.53%	-	-
4yr Agy Callable	5.57%	4 years	1 year	11.07%	8.27%	5.07%	5.82%	-	-	-	-
4yr Agy MBS	5.31%	4 years	1 year	12.11%	9.31%	6.11%	6.86%	-	-	-	-
5yr Agy Callable	6.00%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.47%	3 years	2 years	8.47%	7.07%	-	-	-	-	-	-
5yr Used Vehicle	5.62%	3 years	2 years	8.25%	6.85%	-	-	-	-	-	-
15yr Mortgage	6.11%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.67%	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	6.90%	7.05%	9.87%	10.01%
Regular Savings	0.16%	1 year	2 years	6.87%	7.02%	9.80%	9.94%
Money Market	0.63%	1 year	2 years	6.63%	6.78%	9.33%	9.47%
FHLB Overnight	4.59%	1 year	2 years	4.65%	4.80%	5.37%	5.51%
Catalyst Settlement	6.15%	1 year	2 years	3.87%	4.02%	1.91%	3.95%
6mo Term CD	1.67%	6 mos	2.5 yrs	5.22%	5.34%	6.08%	6.18%
6mo FHLB Term	5.32%	6 mos	2.5 yrs	4.49%	4.61%	4.87%	4.96%
6mo Catalyst Term	5.94%	6 mos	2.5 yrs	4.37%	4.49%	4.66%	4.75%
1yr Term CD	5.44%	1 year	2 years	4.23%	4.38%	4.52%	4.66%
1yr FHLB Term	5.36%	1 year	2 years	4.27%	4.42%	4.60%	4.74%
2yr Term CD	4.98%	2 years	1 year	3.93%	4.23%	-	-
2yr FHLB Term	5.05%	2 years	1 year	3.79%	4.09%	-	-
3yr Term CD	4.63%	3 years	-	-	-	-	-
3yr FHLB Term	4.73%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q4-2022	<\$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	294	673	1,357	657	1,070	709	4,760	967	2,324	2,981	4,051
Average Assets (\$Mil)	\$0.905	\$5.6	\$26.4	\$72.9	\$227.1	\$2,591.2	\$455.4	\$4.2	\$17.2	\$29.4	\$81.6
Pct of Credit Unions	6%	14%	29%	14%	22%	15%	100%	20%	49%	63%	85%
Pct of Industry Assets	0.0%	0.2%	2%	2%	11%	85%	100%	0%	2%	4%	15%
GROWTH RATES (YTD)											
Total Assets	-9.7%	-5.3%	-4.8%	-3.4%	-1.2%	6.6%	5.2%	-5.6%	-4.9%	-4.1%	-2.0%
Total Loans	-1.2%	4.6%	5.9%	6.2%	10.5%	21.8%	20.0%	4.3%	5.7%	6.0%	9.4%
- Direct Loans	-1.6%	5.5%	5.3%	4.8%	7.9%	19.0%	17.2%	5.0%	5.3%	5.0%	7.2%
- Indirect Loans	-	-74.6%	21.1%	18.9%	23.8%	32.0%	31.1%	-72.2%	18.4%	18.8%	23.2%
Total Shares	-8.4%	-5.1%	-4.5%	-3.1%	-1.5%	4.0%	3.0%	-5.3%	-4.6%	-3.8%	-2.2%
- Checking & Savings	-9.9%	-5.5%	-4.6%	-3.4%	-2.3%	2.7%	1.6%	-5.8%	-4.7%	-4.0%	-2.8%
Net Worth	-7.0%	-0.7%	-1.7%	1.1%	4.0%	11.6%	10.1%	-1.2%	-1.6%	-0.2%	2.8%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.5%	16.1%	12.1%	11.6%	10.8%	10.7%	10.7%	16.2%	12.5%	12.0%	11.1%
Cash & Inv-to-Total Assets	50%	48%	47%	41%	31%	24%	26%	48%	47%	44%	34%
Loans-to-Total Assets	43%	47%	49%	54%	63%	71%	69%	47%	48%	52%	60%
Vehicle-to-Total Loans	63%	67%	52%	44%	39%	31%	32%	66%	53%	48%	41%
REL-to-Total Loans	1%	6%	28%	40%	46%	54%	52%	6%	26%	34%	43%
REL-to-Net Worth	2%	19%	114%	185%	272%	359%	339%	18%	101%	145%	235%
Indirect-to-Total Loans	0%	0%	4%	11%	18%	23%	22%	0%	4%	8%	16%
Loans-to-Total Shares	54%	57%	56%	61%	72%	84%	81%	57%	56%	59%	68%
Chkg & Svgs-to-Total Shares	93%	86%	78%	73%	66%	54%	56%	86%	79%	76%	68%
Nonterm-to-Total Shares	93%	87%	85%	83%	81%	77%	78%	88%	85%	84%	82%
Term CDs-to-Total Shares	5%	9%	10%	10%	4%	17%	16%	9%	9%	10%	5%
Liquidity Ratio	30.0%	13.5%	8.9%	8.1%	6.7%	5.9%	6.1%	14.6%	9.5%	8.8%	7.3%
Short-term Funding Ratio	45.5%	30.8%	23.0%	17.9%	12.4%	9.3%	10.1%	23.7%	20.6%	14.6%	10.2%
Net Long-term Asset Ratio	3.7%	9.5%	22.1%	29.5%	35.6%	40.6%	39.5%	20.9%	25.6%	32.9%	39.4%
LOAN QUALITY											
Loan Delinquency Ratio	2.63%	1.35%	0.91%	0.70%	0.55%	0.61%	0.61%	0.95%	0.81%	0.61%	0.61%
Net Charge-off Ratio	0.61%	0.35%	0.25%	0.24%	0.23%	0.36%	0.34%	0.26%	0.25%	0.23%	0.34%
"Misery" Index	3.24%	1.70%	1.16%	0.94%	0.78%	0.97%	0.95%	1.21%	1.06%	0.84%	0.95%
Core Delinquency Rate	2.27%	1.25%	0.84%	0.64%	0.52%	0.55%	0.55%	1.31%	0.88%	0.74%	0.57%
Core Net Charge-off Rate	0.36%	0.18%	0.23%	0.26%	0.31%	0.59%	0.55%	0.19%	0.22%	0.24%	0.29%
Core "Misery" Index	2.63%	1.44%	1.07%	0.90%	0.83%	1.15%	1.10%	1.50%	1.11%	0.99%	0.86%
RE Loan Delinquency	2.74%	1.14%	0.75%	0.53%	0.38%	0.39%	0.39%	1.15%	0.76%	0.61%	0.42%
Vehicle Loan Delinquency	2.28%	1.25%	0.86%	0.71%	0.66%	0.67%	0.67%	1.31%	0.92%	0.81%	0.70%
Direct Loans	2.29%	1.25%	0.80%	0.63%	0.47%	0.48%	0.51%	1.31%	0.87%	0.76%	0.57%
Indirect Loans	0.00%	0.11%	1.54%	0.93%	0.88%	0.73%	0.74%	0.10%	1.53%	1.05%	0.90%
Loss Allow as % of Loans	2.78%	1.17%	0.75%	0.67%	0.61%	0.79%	0.77%	1.27%	0.80%	0.73%	0.63%
Current Loss Exposure	1.19%	0.57%	0.45%	0.41%	0.35%	0.35%	0.36%	0.61%	0.46%	0.43%	0.37%
Coverage Ratio (Adequacy)	2.3	2.1	1.7	1.7	1.7	2.2	2.2	2.1	1.7	1.7	1.7
EARNINGS											
Gross Asset Yield	3.04%	3.10%	2.85%	2.93%	3.11%	3.44%	3.38%	3.09%	2.88%	2.90%	3.05%
Cost of Funds	0.50%	0.30%	0.24%	0.25%	0.32%	0.56%	0.52%	0.32%	0.24%	0.25%	0.30%
Gross Interest Margin	2.54%	2.79%	2.62%	2.68%	2.79%	2.89%	2.86%	2.78%	2.63%	2.66%	2.75%
Provision Expense	0.19%	0.16%	0.12%	0.13%	0.15%	0.27%	0.25%	0.17%	0.13%	0.13%	0.14%
Net Interest Margin	2.35%	2.63%	2.50%	2.55%	2.64%	2.61%	2.61%	2.61%	2.51%	2.53%	2.61%
Non-Interest Income	0.39%	0.55%	0.88%	1.09%	1.21%	1.10%	1.11%	0.53%	0.84%	0.98%	1.15%
Non-Interest Expense	3.43%	3.30%	3.05%	3.13%	3.19%	2.79%	2.85%	3.30%	3.08%	3.10%	3.17%
Net Operating Expense	3.04%	2.75%	2.18%	2.03%	1.98%	1.69%	1.74%	2.77%	2.24%	2.12%	2.02%
Net Operating Return	-0.69%	-0.12%	0.32%	0.52%	0.66%	0.93%	0.88%	-0.16%	0.27%	0.41%	0.59%
Non-recurring Inc(Exp)	0.90%	0.26%	0.09%	0.10%	0.05%	0.01%	0.02%	0.30%	0.11%	0.10%	0.07%
Net Income	0.20%	0.13%	0.41%	0.62%	0.71%	0.94%	0.89%	0.14%	0.38%	0.51%	0.66%
Return on Net Worth	-3.8%	-0.8%	2.7%	4.6%	6.3%	8.9%	8.3%	-1.0%	2.2%	3.4%	5.5%

Q4-2022	<\$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	\$6,333	\$8,075	\$3,850	\$6,497	\$10,735	\$20,169	\$17,141	\$7,965	\$4,265	\$5,541	\$9,516
Avg Loan Rate	6.40%	5.69%	4.95%	4.62%	4.41%	4.44%	4.45%	5.74%	5.03%	4.80%	4.50%
Avg Loan Yield, net	5.93%	5.33%	4.69%	4.37%	4.16%	4.04%	4.07%	5.37%	4.76%	4.53%	4.25%
Total Loan Growth-Annl	-1.2%	4.6%	5.9%	6.2%	10.5%	21.8%	20.0%	4.3%	5.7%	6.0%	9.4%
Consumer Loan Growth-Ann	-1.1%	4.5%	7.0%	6.7%	13.0%	21.3%	19.6%	4.1%	6.7%	6.7%	11.2%
Mortgage Loan Growth-Ann	-20.5%	7.3%	3.1%	5.4%	7.7%	22.2%	20.4%	6.9%	3.2%	4.7%	7.1%
Avg Share Balance	\$2,584	\$5,589	\$9,231	\$10,713	\$12,391	\$14,172	\$13,677	\$5,209	\$8,585	\$9,635	\$11,521
Avg Share Rate	0.62%	0.36%	0.27%	0.28%	0.36%	0.65%	0.60%	0.38%	0.28%	0.28%	0.34%
Non-Member Deposit Ratio	1.0%	1.0%	0.8%	1.0%	1.0%	1.2%	1.2%	1.0%	0.8%	0.9%	1.0%
Total Share Growth-Annl	-10.5%	-6.1%	-5.2%	-3.6%	-1.7%	4.6%	3.4%	-6.4%	-5.3%	-4.4%	-2.4%
Checking & Savings-Annl	-9.9%	-5.5%	-4.6%	-3.4%	-2.3%	2.7%	1.6%	-5.8%	-4.7%	-4.0%	-2.8%
Net Operating Profitability-											
Earning Asset/Funding	117%	115%	109%	108%	107%	112%	112%	115%	110%	109%	107%
Non-Int Inc-to-Total Revenue	11%	15%	24%	27%	28%	24%	25%	15%	23%	25%	27%
Net Operating Return per FTE											
Interest Income per FTE	\$41,369	\$83,999	\$129,264	\$140,607	\$149,217	\$227,985	\$210,483	\$78,665	\$120,718	\$130,859	\$144,061
Avg Interest & Provisions pe	\$9,437	\$12,660	\$16,157	\$18,134	\$22,434	\$54,825	\$47,743	\$12,257	\$15,498	\$16,842	\$20,863
Net Interest Income per FTE	\$31,932	\$71,338	\$113,108	\$122,473	\$126,784	\$173,159	\$162,740	\$66,408	\$105,220	\$114,017	\$123,198
Non-Interest Income per FTE	\$5,282	\$14,787	\$39,780	\$52,598	\$58,066	\$72,892	\$68,989	\$13,597	\$35,358	\$44,148	\$54,157
Avg Operating Exp per FTE	\$46,636	\$89,413	\$138,319	\$150,192	\$153,133	\$184,585	\$177,247	\$84,061	\$129,155	\$139,881	\$149,411
Net Operating Exp per FTE	\$41,354	\$74,627	\$98,539	\$97,594	\$95,067	\$111,693	\$108,258	\$70,464	\$93,797	\$95,733	\$95,254
Avg Net Op Return per FTE	\$ (9,422)	\$ (3,288)	\$ 14,569	\$ 24,879	\$ 31,717	\$ 61,466	\$ 54,482	\$ (4,056)	\$ 11,424	\$ 18,284	#####
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$46,650	\$98,785	\$169,045	\$193,206	\$207,284	\$300,876	\$279,472	\$92,262	\$156,076	\$175,007	\$198,218
- Total Revenue Ratio	3.43%	3.64%	3.73%	4.02%	4.32%	4.54%	4.49%	3.63%	3.72%	3.88%	4.20%
Operating Expenses-											
Avg Comp & Benefits per FT	\$22,184	\$46,720	\$65,144	\$69,973	\$76,409	\$96,411	\$91,620	\$43,650	\$61,514	\$65,827	\$73,437
- C & B Exp Ratio	1.63%	1.72%	1.44%	1.46%	1.59%	1.46%	1.47%	1.72%	1.47%	1.46%	1.56%
- Pct of Total Op Expense	48%	52%	47%	47%	50%	52%	52%	52%	48%	47%	49%
- FTE-to-Ops (Staff Eff)	1.76	0.72	0.36	0.30	0.26	0.16	0.18	0.78	0.40	0.34	0.27
- Full-time Equivalents	206	1,441	8,102	10,141	50,923	268,744	339,557	1,647	9,749	19,890	70,813
- Pct Part-time Employees	81%	46%	16%	9%	7%	5%	6%	51%	23%	16%	10%
Avg Occup & Ops Exp per FT	\$15,170	\$23,742	\$37,467	\$38,990	\$38,725	\$44,049	\$42,835	\$22,669	\$34,968	\$37,019	\$38,246
- Occup & Ops Exp Ratio	1.11%	0.88%	0.83%	0.81%	0.81%	0.67%	0.69%	0.89%	0.83%	0.82%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	25%	24%	24%	27%	27%	26%	26%
Avg All Other Exp per FTE	\$9,282	\$18,952	\$35,707	\$41,229	\$37,999	\$44,124	\$42,792	\$17,742	\$32,673	\$37,035	\$37,728
- All Other Expense Ratio	0.68%	0.70%	0.79%	0.86%	0.79%	0.67%	0.69%	0.70%	0.78%	0.82%	0.80%
- Pct of Total Op Expense	20%	21%	26%	27%	25%	24%	24%	21%	25%	26%	25%
Membership Outreach-											
Members-to-Potential Meml	3.7%	6.8%	2.3%	2.1%	2.3%	3.2%	3.0%	6.2%	2.5%	2.3%	2.3%
Members-to-FTEs	399	394	419	388	340	409	398	394	414	401	357
Borrower-to-Members	22.1%	39.4%	133.2%	101.3%	82.7%	59.0%	65.0%	37.1%	112.1%	102.3%	82.6%
Branches	301	697	1,889	1,509	4,713	12,163	21,270	997	2,886	4,395	9,108
Members per Branch	274	814	1,796	2,608	3,670	9,043	6,359	651	1,400	1,815	2,775

Q4-2022	<\$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	0.39%	0.55%	0.88%	1.09%	1.21%	1.10%	1.11%	0.53%	0.84%	0.98%	1.15%
Compensation & Benefits	1.63%	1.72%	1.44%	1.46%	1.59%	1.46%	1.47%	1.72%	1.47%	1.46%	1.56%
Travel & Conference	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%
Office Occupancy	0.21%	0.15%	0.18%	0.20%	0.21%	0.17%	0.17%	0.15%	0.18%	0.19%	0.20%
Office Operations	0.90%	0.73%	0.65%	0.61%	0.60%	0.50%	0.52%	0.74%	0.66%	0.63%	0.61%
Educational & Promo	0.05%	0.03%	0.06%	0.08%	0.10%	0.11%	0.11%	0.03%	0.06%	0.07%	0.09%
Loan Servicing	0.11%	0.12%	0.17%	0.22%	0.23%	0.19%	0.20%	0.11%	0.16%	0.19%	0.22%
Professional & Outside Svc	0.28%	0.38%	0.43%	0.44%	0.35%	0.23%	0.25%	0.37%	0.42%	0.43%	0.37%
Member Insurance	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	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%	0.02%
Miscellaneous	0.15%	0.11%	0.09%	0.07%	0.07%	0.10%	0.09%	0.12%	0.09%	0.08%	0.07%
Total Ops Expense	3.43%	3.30%	3.05%	3.13%	3.19%	2.79%	2.85%	3.30%	3.08%	3.10%	3.17%
Net Operating Expense	3.04%	2.75%	2.18%	2.03%	1.98%	1.69%	1.74%	2.77%	2.24%	2.12%	2.02%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$5,282	\$14,787	\$39,780	\$52,598	\$58,066	\$72,892	\$68,989	\$13,597	\$35,358	\$44,148	\$54,157
Compensation & Benefits	\$22,184	\$46,720	\$65,144	\$69,973	\$76,409	\$96,411	\$91,620	\$43,650	\$61,514	\$65,827	\$73,437
Travel & Conference	\$233	\$555	\$1,037	\$1,321	\$1,414	\$1,306	\$1,311	\$515	\$949	\$1,139	\$1,337
Office Occupancy	\$2,888	\$3,957	\$8,220	\$9,674	\$9,858	\$11,018	\$10,699	\$3,823	\$7,478	\$8,597	\$9,504
Office Operations	\$12,282	\$19,785	\$29,247	\$29,317	\$28,867	\$33,031	\$32,136	\$18,846	\$27,490	\$28,422	\$28,742
Educational & Promo	\$665	\$902	\$2,814	\$3,826	\$4,929	\$7,539	\$6,891	\$873	\$2,486	\$3,169	\$4,435
Loan Servicing	\$1,471	\$3,124	\$7,517	\$10,403	\$10,840	\$12,800	\$12,262	\$2,917	\$6,740	\$8,608	\$10,213
Professional & Outside Svc	\$3,791	\$10,205	\$19,267	\$21,171	\$16,908	\$15,349	\$15,824	\$9,402	\$17,601	\$19,421	\$17,614
Member Insurance	\$325	\$278	\$160	\$89	\$79	\$56	\$63	\$284	\$181	\$134	\$94
Operating Fees	\$689	\$833	\$950	\$907	\$707	\$540	\$588	\$815	\$928	\$917	\$766
Miscellaneous	\$2,107	\$3,054	\$3,962	\$3,511	\$3,122	\$6,534	\$5,853	\$2,936	\$3,789	\$3,647	\$3,270
Total Ops Expense	\$46,636	\$89,413	\$138,319	\$150,192	\$153,133	\$184,585	\$177,247	\$84,061	\$129,155	\$139,881	\$149,411
Net Operating Expense	\$41,354	\$74,627	\$98,539	\$97,594	\$95,067	\$111,693	\$108,258	\$70,464	\$93,797	\$95,733	\$95,254