



12 August 2022

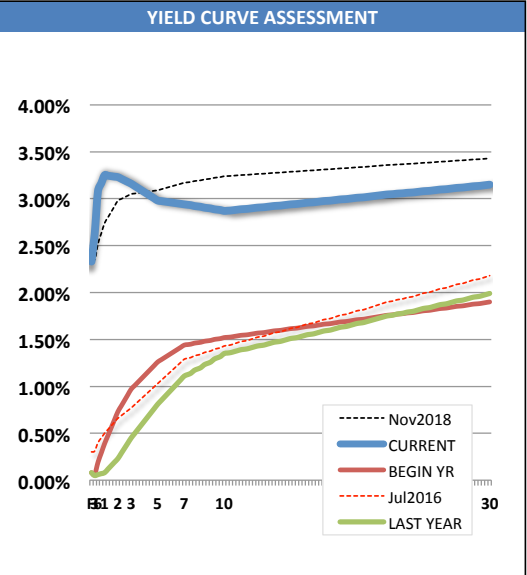
BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	8/11/22	7/11/22	12/31/21	8/11/21	This Yr	Last Yr	This Cycle*
Prime	5.50%	4.75%	3.25%	3.25%	2.25%	2.25%	2.25%
Fed Funds	2.33%	1.58%	0.08%	0.08%	2.25%	2.25%	2.29%
3mo	2.62%	2.18%	0.06%	0.05%	2.56%	2.57%	2.62%
6mo	3.08%	2.79%	0.19%	0.06%	2.89%	3.02%	3.06%
1yr	3.25%	2.97%	0.39%	0.08%	2.86%	3.17%	3.16%
2yr	3.23%	3.07%	0.73%	0.23%	2.50%	3.00%	3.12%
3yr	3.16%	3.09%	0.97%	0.45%	2.19%	2.71%	3.06%
5yr	2.98%	3.05%	1.26%	0.81%	1.72%	2.17%	2.79%
7yr	2.94%	3.06%	1.44%	1.11%	1.50%	1.83%	2.46%
10yr	2.87%	2.99%	1.52%	1.35%	1.35%	1.52%	2.29%
30yr	3.15%	3.18%	1.90%	1.99%	1.25%	1.16%	2.16%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*
2yr-3mo	0.61%	0.89%	0.67%	0.18%	-0.06%	0.43%	-0.02%
5yr-2yr	-0.25%	-0.02%	0.53%	0.58%	-0.78%	-0.83%	-0.36%
10yr-5yr	-0.11%	-0.06%	0.26%	0.54%	-0.37%	-0.65%	-0.26%
10yr-3mo	0.25%	0.81%	1.46%	1.30%	-1.21%	-1.05%	-0.64%



*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS

INFLATION CLIMB 8.5% IN JULY AS PRICES COOL BUT REMAIN NEAR RECORD HIGH

The Labor Department said Wednesday that the consumer price index, a broad measure of the price for everyday goods including gasoline, groceries and rents, rose 8.5% in July from a year ago, below the 9.1% year-over-year surge recorded in June. Prices were unchanged in the one-month period from June.

So-called core prices, which strip out the commodity measurements of food and energy, climbed 5.9% from the previous year, below the 6.1% forecast from economists but matching the reading from July. Core prices rose 0.3% on a monthly basis – a smaller increase than in April, May and June.

Scorching-hot inflation has created severe financial pressures for most U.S. households, which are forced to pay more everyday necessities like food and rent. The burden is disproportionately borne by low-income Americans, whose already-stretched paychecks are heavily impacted by price fluctuations.

Although American workers have seen strong wage gains in recent months, inflation has largely eroded those. Real average hourly earnings decreased 0.5% in July from the previous month when accounting for higher consumer prices, according to the Labor Department. On an annual basis, real earnings actually dropped 3% in July.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-Final	-0.9%	-1.6%
GDP - YTD	Annl	Q2-Final	-1.3%	-1.6%
Consumer Spending	QoQ	Q2-Final	1.0%	1.8%
Consumer Spending YTD	Annl	Q2-Final	1.4%	1.8%
Unemployment Rate	Mo	July	3.5%	3.6%
Chg in Non-farm Jobs	Mo (000s)	July	528	372
Chg in Private Payrolls	Mo (000s)	July	471	381
Wholesale Inflation	YoY	July	9.8%	10.8%
Consumer Inflation	YoY	July	8.5%	11.3%
Core Inflation	YoY	July	5.9%	5.8%
Consumer Credit	Annual	June	10.5%	6.3%
Retail Sales	YoY	June	10.3%	10.6%
Vehicle Sales	Annl (Mil)	July	13.8	13.5
Home Sales	Annl (Mil)	June	5.816	6.001
Home Prices	YoY	May	20.5%	20.4%

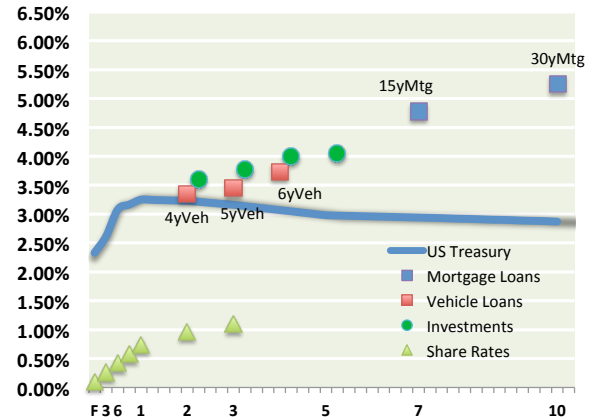
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/11/22	12/31/21	YTD	12Mos
DJIA	33,337	36,338	-8.3%	-3.6%
S&P 500	4,207	4,766	-11.7%	-3.3%
NASDAQ	12,779	15,645	-18.3%	-12.3%
Crude Oil	94.34	75.21	25.4%	34.5%
Avg Gasoline	3.94	3.28	20.1%	24.1%
Gold	1,807	1,829	-1.2%	1.2%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 8/11/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2021 Low	YTD	2021Low
Classic CC	11.41%	0.43%	-0.28%	0.60%	19%	27%
Platinum CC	10.12%	0.82%	-0.15%	1.02%	36%	45%
48mo Veh	3.35%	0.67%	-0.31%	0.67%	27%	21%
60mo Veh	3.45%	0.67%	-0.32%	0.67%	31%	22%
72mo Veh	3.73%	0.64%	-0.39%	0.64%	33%	22%
HE LOC	4.87%	1.11%	-0.69%	1.11%	49%	49%
10yr HE	5.25%	0.65%	-0.27%	0.65%	38%	23%
15yr FRM	4.78%	2.04%	0.20%	2.12%	132%	86%
30yr FRM	5.25%	1.99%	0.19%	2.10%	147%	92%
Sh Drafts	0.09%	0.04%	-0.05%	0.04%	2%	2%
Reg Svgs	0.10%	0.01%	-0.09%	0.01%	0%	0%
MMkt-10k	0.22%	0.07%	-0.26%	0.07%	3%	3%
MMkt-50k	0.30%	0.08%	-0.35%	0.08%	4%	3%
6mo CD	0.48%	0.24%	-0.55%	0.24%	8%	8%
1yr CD	0.74%	0.39%	-0.77%	0.39%	14%	12%
2yr CD	0.96%	0.49%	-0.89%	0.50%	20%	16%
3yr CD	1.10%	0.53%	-0.96%	0.53%	24%	17%



Spreads Over(Under) US Treasury

4Y Vehicle	0.12%	Reg Svgs	-2.23%
5Y Vehicle	0.29%	1Y CD	-2.51%
15Y Mortgage	1.84%	2Y CD	-2.27%
30Y Mortgage	2.38%	3Y CD	-2.06%

STRATEGICALLY FOR CREDIT UNIONS

There was some real reprieve for U.S. households last month in the form of lower energy prices, which contributed to the decline in headline inflation. The cost of energy fell 4.6% in July from the previous month, though it remains 32.9% higher than just one year ago, while gasoline prices fell 7.7% in July. They remain up 44.9% from last year.

However, other price increases were extensive in July with inflation remaining stubbornly high. The food index climbed 1.1%, putting the 12-month increase at 10.9%, the highest since May 1979. Consumers paid more for items like cereal, chicken, milk and fresh vegetables.

The average American is shelling out an extra \$717 a month because of the hottest inflation in decades. The financial squeeze stems from the rising cost of a number of everyday goods, including cars, rent, food and health care.

Even if prices stopped increasing altogether, the inflation that already occurred between August 2021 and July 2022 would cost the average American household an extra \$8,607.

Although American workers have seen strong wage gains in recent months, inflation has eroded those entirely. Real average hourly earnings actually decreased 0.5% in July from the previous month when accounting for higher consumer prices, according to the Labor Department. On an annual basis, real earnings actually dropped 3% in July.

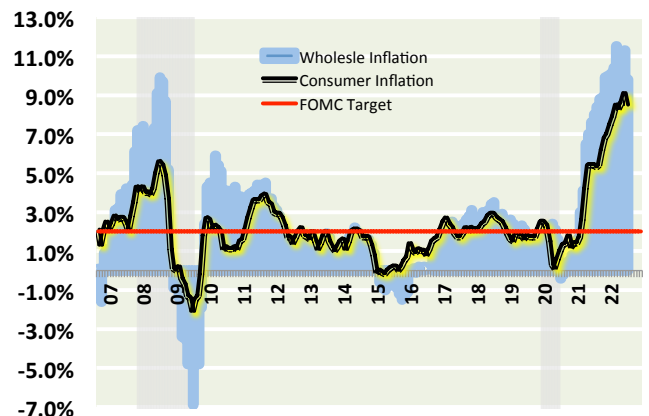
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (July, YoY)	8.5%	9.0%	9.1%
Wholesale Inflation (July, YoY)	9.8%	10.9%	11.3%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Retail Sales (July, YoY)	10.3%	8.5%
FOMC Minutes		
Existing Home Sales (July, Annl)	4.82M	5.11M
Leading Indicators (Jul)	-0.4%	-0.8%

INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
July 11	12	13 Consumer Inflation 9.1% FRB Beige Book	14 Jobless Claims 244k Cont'd Claims 1.33M Whls Inflation 11.3%	15 Retail Sales 8.4% Ind Production 4.2% Capacity Utilization 80%	16
18	19 Exist Home Sales 5.12M	20	21 Jobless Claims 251k Cont'd Claims 1.38M	22	23
25	26 Home Price 20.5% New Home Sales -4% Cons Confidence 95.7	27 FOMC Announcement	28 Jobless Claims 256k Cont'd Claims 1.36M GDP (Q2-1st) -0.9%	29 Personal Income +0.6% Personal Spending +1.1%	30
August 1 Construction Spdg 1.1%	2	3 Factory Orders 2.0%	4 Jobless Claims 260k Cont'd Claims 1.41M	5 Unemployment 3.5% Nonfarm Payrolls 528k Private Payrolls 471k	6
8	9	10 Consumer Inflation 8.5%	11 Jobless Claims 262k Cont'd Claims 1.43M Whls Inflation 9.8%	12	13
15	16 Industrial Production Capacity Utilization	17 Retail Sales	18 Jobless Claims Cont'd Claims Leading Indicators Existing Home Sales	19	20
22	23 New Home Sales	24	25 Jobless Claims Cont'd Claims GDP (Q2-2nd)	26 Personal Income Personal Spending	27
29	30 Home Prices Consumer Confidence	31	September 1 Jobless Claims Cont'd Claims	2 Unemployment Nonfarm Payrolls Private Payrolls	3
5 LABOR DAY HOLIDAY	6	7	8 Jobless Claims Cont'd Claims Consumer Credit	9	10



ECONOMIC FORECAST

July 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%	0.4%	1.7%	1.9%	1.7%	1.5%	1.5%	1.5%
GDP - (YTD)	6.5%	5.1%	5.6%	-1.6%	-0.6%	0.2%	0.6%	1.7%	1.6%	1.6%	1.5%
Consumer Spending - (QoQ)	12.0%	2.0%	2.5%	1.8%	2.2%	3.2%	1.6%	1.5%	1.8%	1.5%	1.9%
Consumer Spending - (YTD)	11.7%	8.5%	7.0%	1.8%	2.0%	2.4%	2.2%	1.5%	1.7%	1.6%	1.7%
Government Spending - (QoQ)	-2.0%	0.9%	-2.6%	-2.9%	-3.3%	-0.1%	2.4%	3.0%	0.9%	0.9%	1.0%
Government Spending - (YTD)	1.1%	1.0%	0.1%	-2.9%	-3.1%	-2.1%	-1.0%	3.0%	2.0%	1.6%	1.5%

Consumer Wealth-

Unemployment Rate	5.9%	5.1%	4.2%	3.8%	3.6%	3.6%	3.7%	3.8%	3.9%	4.0%	4.2%
Consumer Inflation	4.8%	5.3%	6.7%	8.0%	8.4%	7.7%	6.0%	4.3%	2.5%	2.2%	2.5%
Home Prices	15.2%	19.7%	19.1%	18.7%	20.3%	21.0%	21.2%	21.0%	20.9%	20.8%	20.5%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	6.687	6.766	6.955	6.877	6.144	6.041	6.357	6.264	6.311	6.296	6.228
Existing Home (Mil)	5.950	6.067	6.203	6.063	5.453	5.338	5.590	5.505	5.540	5.525	5.464
New Home Sales (Mil)	0.737	0.699	0.752	0.814	0.691	0.703	0.767	0.759	0.771	0.771	0.764
Single Family Homes (Mils)	2.926	2.714	2.497	1.830	1.846	1.520	1.423	1.309	1.664	1.557	1.493
Purchase Apps (Mils)	1.341	1.302	1.259	1.025	1.282	1.092	1.047	0.908	1.246	1.139	1.081
Refinancing Apps (Mils)	1.585	1.412	1.238	0.805	0.564	0.428	0.376	0.401	0.418	0.418	0.412
Refi Apps Share	54%	52%	50%	44%	31%	28%	26%	31%	25%	27%	28%
Vehicle Sales (Mil)	16.2	12.5	12.8	13.8	13.1	13.7	13.5	13.5	15.6	14.6	14.3

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.3%	3.3%	3.3%	3.5%	4.8%	5.6%	6.6%	6.8%	7.1%	7.1%	7.1%
Fed Funds	0.1%	0.1%	0.1%	0.3%	1.6%	2.4%	3.4%	3.6%	3.9%	3.9%	3.9%
3yr UST	0.5%	0.6%	1.2%	2.4%	3.1%	3.1%	3.0%	3.0%	2.9%	2.7%	2.7%
7yr UST	1.3%	1.3%	1.4%	2.4%	3.0%	3.0%	3.1%	3.0%	3.0%	2.9%	2.8%
10yr UST	1.6%	1.3%	1.5%	1.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.8%	2.8%

Market Rates-

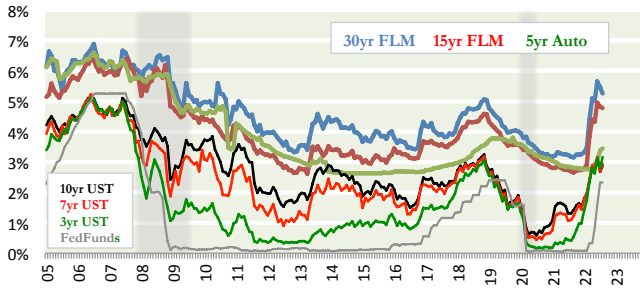
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.7%	4.9%	4.9%	4.7%	4.7%	4.6%	4.6%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	5.3%	5.2%	5.2%	5.0%	5.0%	4.9%	4.8%



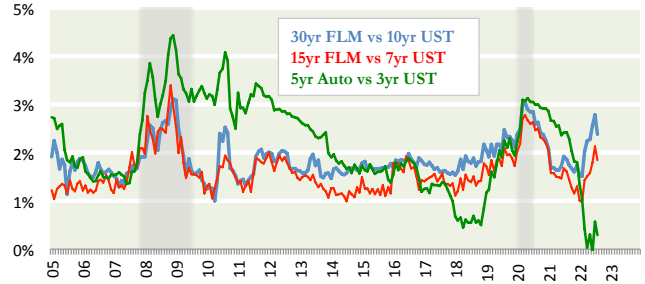
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:								
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call	
Cash	2.33%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	3.60%	2 years	3 years	6.35%	5.57%	3.35%	3.60%	3.40%	4.40%	4.05%	4.14%	-
3yr Agy Callable	3.78%	3 years	2 years	7.46%	6.28%	2.96%	3.33%	2.66%	4.66%	-	-	-
3yr Agy MBS	3.75%	3 years	2 years	7.50%	6.33%	3.00%	3.38%	2.75%	4.75%	-	-	-
4yr Agy Callable	4.00%	4 years	1 year	10.25%	7.90%	1.25%	2.00%	-	-	-	-	-
4yr Agy MBS	3.50%	4 years	1 year	12.25%	9.90%	3.25%	4.00%	-	-	-	-	-
5yr Agy Callable	4.05%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	3.45%	3 years	2 years	7.95%	6.78%	-	-	-	-	-	-	-
5yr Used Vehicle	3.60%	3 years	2 years	7.73%	6.55%	-	-	-	-	-	-	-
15yr Mortgage	4.78%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.25%	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	1.61%	4.73%	1.83%	6.43%
Regular Savings	0.10%	1 year	2 years	1.60%	4.72%	1.82%	6.42%
Money Market	0.22%	1 year	2 years	1.54%	4.66%	1.70%	6.30%
FHLB Overnight	2.06%	1 year	2 years	0.62%	3.74%	-0.14%	4.46%
Catalyst Settlement	3.65%	1 year	2 years	-0.18%	2.95%	-0.87%	2.87%
6mo Term CD	0.48%	6 mos	2.5 yrs	1.22%	3.72%	1.12%	4.19%
6mo FHLB Term	3.03%	6 mos	2.5 yrs	0.71%	3.21%	0.27%	3.34%
6mo Catalyst Term	3.54%	6 mos	2.5 yrs	0.61%	3.11%	0.10%	3.17%
1yr Term CD	0.74%	1 year	2 years	1.28%	4.40%	1.18%	5.78%
1yr FHLB Term	3.27%	1 year	2 years	0.02%	3.14%	-1.35%	3.25%
2yr Term CD	0.96%	2 years	1 year	1.38%	7.62%	-	-
2yr FHLB Term	3.26%	2 years	1 year	-3.22%	3.02%	-	-
3yr Term CD	1.10%	3 years	-	-	-	-	-
3yr FHLB Term	3.18%	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
DEMOGRAPHICS											
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%
GROWTH RATES (YTD)											
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%
BALANCE SHEET ALLOCATION											
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%
LOAN QUALITY											
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
EARNINGS											
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%
Net Operating Return	-0.78%	-0.15%	0.17%	0.43%	0.55%	0.87%	0.81%	-0.19%	0.14%	0.30%	0.48%
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
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OPERATING EFFICIENCIES:

Loans & Shares-

Avg Loan Balance	\$5,778	\$7,495	\$4,275	\$6,683	\$10,799	\$18,943	\$16,347	\$7,386	\$4,589	\$5,786	\$9,622
Avg Loan Rate	6.85%	5.80%	4.96%	4.73%	4.35%	4.25%	4.28%	5.87%	5.06%	4.87%	4.47%
Avg Loan Yield, net	6.15%	5.61%	4.79%	4.57%	4.23%	4.01%	4.05%	5.64%	4.88%	4.70%	4.34%
Avg Share Balance	\$2,661	\$5,700	\$9,378	\$10,794	\$12,613	\$14,731	\$14,133	\$5,300	\$8,709	\$9,756	\$11,699
Avg Share Rate	0.30%	0.31%	0.22%	0.24%	0.28%	0.43%	0.40%	0.31%	0.23%	0.23%	0.27%
Non-Member Deposit Ratio	1.1%	0.8%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.6%	0.6%	0.6%

Net Operating Profitability-

Earning Asset/Funding	123%	117%	110%	108%	106%	110%	109%	117%	111%	109%	107%
Fee Inc-to-Total Revenue	14%	18%	26%	30%	31%	27%	27%	18%	26%	28%	30%

Net Operating Return per FTE

Interest Income per FTE	\$37,416	\$48,596	\$114,251	\$126,599	\$133,066	\$203,044	\$186,253	\$47,600	\$98,521	\$112,481	\$127,026
Avg Interest & Prov per FTE	\$6,771	\$5,905	\$12,293	\$13,595	\$15,342	\$35,744	\$31,034	\$5,982	\$10,803	\$12,191	\$14,418
Net Interest Income per FTE	\$30,646	\$42,691	\$101,958	\$113,004	\$117,724	\$167,301	\$155,218	\$41,618	\$87,718	\$100,289	\$112,608
Non-Interest Income per FTE	\$6,236	\$10,625	\$41,024	\$53,624	\$59,523	\$74,756	\$70,366	\$10,234	\$33,758	\$43,635	\$54,861
Avg Ops Expense per FTE	\$47,073	\$55,841	\$135,037	\$146,446	\$150,566	\$182,092	\$173,878	\$55,061	\$116,163	\$131,219	\$144,889
Net Op Expense per FTE	\$40,837	\$45,217	\$94,013	\$92,823	\$91,044	\$107,335	\$103,512	\$44,827	\$82,405	\$87,584	\$90,029
Avg Net Op Return per FTE	\$ (10,192)	\$ (2,526)	\$ 7,945	\$ 20,181	\$ 26,680	\$ 59,965	\$51,706	\$ (3,208)	\$ 5,313	\$ 12,705	\$ 22,580

Revenue/Operating Expense Assessment

Revenue-

Avg Revenue per FTE	\$43,653	\$59,221	\$155,275	\$180,222	\$192,589	\$277,801	\$256,618	\$57,834	\$132,279	\$156,116	\$181,886
- Total Revenue Ratio	3.34%	3.41%	3.41%	3.80%	3.99%	4.05%	4.03%	3.41%	3.41%	3.63%	3.89%

Operating Expenses-

Avg Comp & Benefits per FTE	\$22,272	\$28,739	\$63,708	\$68,696	\$76,046	\$96,710	\$91,231	\$28,163	\$55,319	\$61,970	\$71,915
- Comp & Benefits Ratio	1.70%	1.65%	1.40%	1.45%	1.58%	1.41%	1.43%	1.66%	1.43%	1.44%	1.54%
- Pct of Total Operating Exp	47%	51%	47%	47%	51%	53%	52%	51%	48%	47%	50%
- FTE-to-Ops (Staffing)	1.99	1.24	0.39	0.32	0.27	0.18	0.19	1.28	0.47	0.38	0.30
- Full-time Equivalents	225	2,297	8,161	10,563	51,154	255,342	327,740	2,521	10,682	21,245	72,398
- Pct Part-time Employees	79%	33%	16%	9%	7%	5%	6%	39%	22%	16%	10%
Avg Occ & Ops Exp per FTE	\$15,465	\$15,153	\$37,339	\$38,400	\$38,582	\$44,486	\$42,966	\$15,181	\$32,109	\$35,237	\$37,600
- Occupancy & Ops Expense Ratio	1.18%	0.87%	0.82%	0.81%	0.80%	0.65%	0.67%	0.89%	0.83%	0.82%	0.80%
- Pct of Total Op Expense	33%	27%	28%	26%	26%	24%	25%	28%	28%	27%	26%
Avg All Other Expense per FTE	\$9,336	\$11,949	\$33,991	\$39,351	\$35,939	\$40,896	\$39,681	\$11,716	\$28,734	\$34,012	\$35,374
- All Other Expense Ratio	0.71%	0.69%	0.75%	0.83%	0.74%	0.60%	0.62%	0.69%	0.74%	0.79%	0.76%
- Pct of Total Ops Expense	20%	21%	25%	27%	24%	22%	23%	21%	25%	26%	24%

Membership Outreach-

Members-to-Potential Mbers	14.0%	6.9%	3.4%	2.2%	2.3%	3.1%	3.0%	7.4%	3.7%	2.7%	2.4%
Members-to-FTEs	396	255	421	393	343	412	400	268	385	389	357
Borrower-to-Members	22%	38%	107%	89%	73%	56%	61%	36%	92%	88%	73%
Branches	312	724	1,933	1,577	4,765	11,897	21,206	1,035	2,968	4,545	9,309
Members per Branch	285	810	1,779	2,633	3,685	8,843	6,179	652	1,386	1,819	2,774



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
NET INFRASTRUCTURE COST:											
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%
Total Ops 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%
NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
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
Total Ops Expense	\$47,073	\$55,841	\$135,037	\$146,446	\$150,566	\$182,092	\$173,878	\$55,061	\$116,163	\$131,219	\$144,889
Net Operating Expense	\$40,837	\$45,217	\$94,013	\$92,823	\$91,044	\$107,335	\$103,512	\$44,827	\$82,405	\$87,584	\$90,029