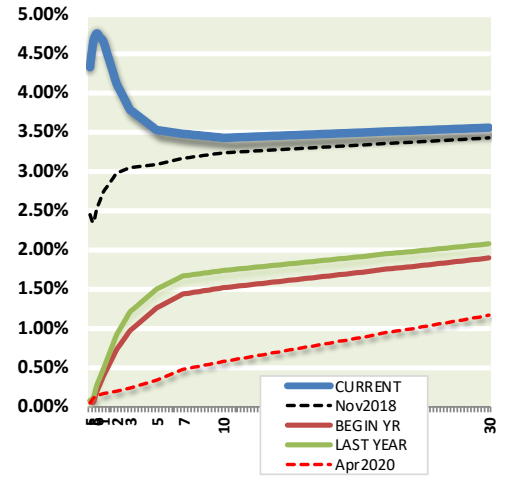


**13 January 2023**

| BENCHMARK INTEREST RATES AND YIELD CURVE | US Treasury Rates- |          |          |         | CHANGES SINCE |         |             | YIELD CURVE ASSESSMENT   |
|--|--------------------|----------|----------|---------|---------------|---------|-------------|--|
|  | THIS WK            | LAST MO  | YR END   | LAST YR | This Yr       | Last Yr | This Cycle* |  |
|  | 1/12/23            | 12/12/22 | 12/31/21 | 1/12/22 |               |         |             |  |
| Prime                                    | 7.50%              | 7.00%    | 3.25%    | 3.25%   | 4.25%         | 4.25%   | 4.25%       |  |
| Fed Funds                                | 4.33%              | 3.83%    | 0.08%    | 0.08%   | 4.25%         | 4.25%   | 4.28%       |  |
| 3mo                                      | 4.66%              | 4.35%    | 0.06%    | 0.12%   | 4.60%         | 4.54%   | 4.55%       |  |
| 6mo                                      | 4.76%              | 4.66%    | 0.19%    | 0.27%   | 4.57%         | 4.49%   | 4.62%       |  |
| 1yr                                      | 4.66%              | 4.64%    | 0.39%    | 0.48%   | 4.27%         | 4.18%   | 4.49%       |  |
| 2yr                                      | 4.12%              | 4.24%    | 0.73%    | 0.92%   | 3.39%         | 3.20%   | 3.92%       |  |
| 3yr                                      | 3.79%              | 4.02%    | 0.97%    | 1.21%   | 2.82%         | 2.58%   | 3.55%       |  |
| 5yr                                      | 3.53%              | 3.79%    | 1.26%    | 1.50%   | 2.27%         | 2.03%   | 3.19%       |  |
| 7yr                                      | 3.48%              | 3.77%    | 1.44%    | 1.67%   | 2.04%         | 1.81%   | 3.00%       |  |
| 10yr                                     | 3.43%              | 3.67%    | 1.52%    | 1.74%   | 1.91%         | 1.69%   | 2.85%       |  |
| 30yr                                     | 3.56%              | 3.73%    | 1.90%    | 2.08%   | 1.66%         | 1.48%   | 2.39%       |  |
| <b>Slope of the Yield Curve-</b>         |                    |          |          |         |               |         |             |  |
| 2yr-3mo                                  | -0.54%             | -0.11%   | 0.67%    | 0.80%   | -1.21%        | -1.34%  | -1.17%      |  |
| 5yr-2yr                                  | -0.59%             | -0.45%   | 0.53%    | 0.58%   | -1.12%        | -1.17%  | -0.70%      |  |
| 10yr-5yr                                 | -0.10%             | -0.12%   | 0.26%    | 0.24%   | -0.36%        | -0.34%  | -0.25%      |  |
| 10yr-3mo                                 | -1.23%             | -0.68%   | 1.46%    | 1.62%   | -2.69%        | -2.85%  | -2.12%      |  |

\*Since Mar 2020

## CONSUMER INFLATION EASES IN DECEMBER TO 6.5%; PRICES REMAIN RELATIVELY HIGH

The Labor Department said Thursday that consumer prices fell 0.1% in December from the previous month. Prices climbed 6.5% on an annual basis.

It marked the slowest annual inflation rate since October 2021 and the slowest monthly rate since April 2020, at the height of the COVID-19 lockdowns. Still, inflation remains about three times higher than the pre-pandemic average, underscoring the persistent financial burden placed on millions of U.S. households by high prices.

Core prices – which strip out the more volatile commodity-driven measurements of food and energy – climbed 0.3% in December from the previous month, up from 0.2% in November. From the same time last year, core prices jumped 5.7%.

Scorching-hot inflation has created severe financial pressures for most U.S. households, which are forced to pay more for 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.

The report will have significant implications for Fed policy-makers who have indicated they have more work to curb inflation.

### Key Economic Indicators for Banks, Thrifts & Credit Unions-

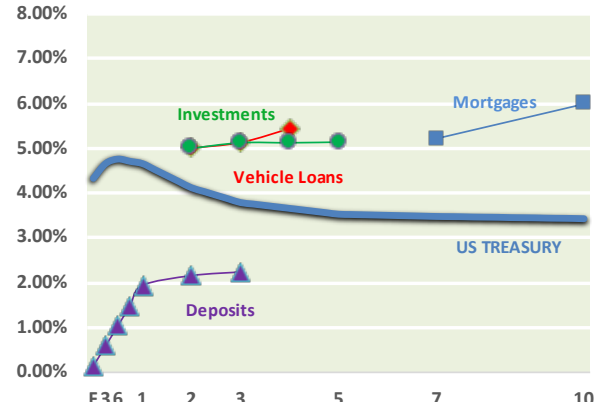
|                         |            | LATEST   | CURRENT | PREV  |
|-------------------------|------------|----------|---------|-------|
| GDP                     | QoQ        | Q3-Final | 3.2%    | -0.6% |
| GDP - YTD               | Annl       | Q3-Final | 0.3%    | -1.1% |
| Consumer Spending       | QoQ        | Q3-Final | 2.3%    | 2.0%  |
| Consumer Spending YTD   | Annl       | Q3-Final | 1.9%    | 1.7%  |
| Unemployment Rate       | Mo         | December | 3.5%    | 3.7%  |
| Chg in Non-farm Jobs    | Mo (000s)  | December | 223     | 263   |
| Chg in Private Payrolls | Mo (000s)  | December | 220     | 221   |
| Wholesale Inflation     | YoY        | November | 7.4%    | 8.0%  |
| Consumer Inflation      | YoY        | December | 6.5%    | 7.1%  |
| Core Inflation          | YoY        | December | 5.7%    | 6.0%  |
| Consumer Credit         | Annual     | November | 7.1%    | 7.4%  |
| Retail Sales            | YoY        | November | 9.6%    | 9.9%  |
| Vehicle Sales           | Annl (Mil) | November | 14.6    | 15.9  |
| Home Sales              | Annl (Mil) | November | 4.560   | 5.033 |
| Home Prices             | YoY        | October  | 9.2%    | 10.4% |

### Key Consumer Market Data-

|              | THIS WK | YR END   | PCT CHANGES |        |
|--------------|---------|----------|-------------|--------|
|              | 1/12/23 | 12/31/21 | YTD         | 12Mos  |
| DJIA         | 34,190  | 36,338   | -5.9%       | -4.7%  |
| S&P 500      | 3,983   | 4,766    | -16.4%      | -14.7% |
| NASDAQ       | 11,001  | 15,645   | -29.7%      | -26.1% |
| Crude Oil    | 78.39   | 75.21    | 4.2%        | -5.6%  |
| Avg Gasoline | 3.22    | 3.28     | -2.0%       | -1.1%  |
| Gold         | 1,898   | 1,829    | 3.8%        | 5.3%   |

**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES**

|             | THIS WK<br>1/12/23 | CHANGE IN MARKET RATES SINCE |            |          | Rate Sensitivities Since: |         |
|-------------|--------------------|------------------------------|------------|----------|---------------------------|---------|
|             |                    | YTD                          | Nov18 High | 2020 Low | YTD                       | 2020Low |
| Classic CC  | 12.12%             | 1.14%                        | 0.43%      | 1.08%    | 27%                       | 25%     |
| Platinum CC | 11.39%             | 2.09%                        | 1.12%      | 2.03%    | 49%                       | 48%     |
| 48mo Veh    | 5.01%              | 2.33%                        | 1.35%      | 1.77%    | 69%                       | 45%     |
| 60mo Veh    | 5.13%              | 2.35%                        | 1.36%      | 1.78%    | 83%                       | 50%     |
| 72mo Veh    | 5.44%              | 2.35%                        | 1.32%      | 1.77%    | 92%                       | 51%     |
| HE LOC      | 7.05%              | 3.29%                        | 1.49%      | 2.82%    | 77%                       | 66%     |
| 10yr HE     | 6.55%              | 1.95%                        | 1.03%      | 1.45%    | 86%                       | 45%     |
| 15yr FRM    | 5.22%              | 2.48%                        | 0.64%      | 1.90%    | 119%                      | 63%     |
| 30yr FRM    | 5.99%              | 2.73%                        | 0.93%      | 2.28%    | 143%                      | 80%     |
| Sh Drafts   | 0.09%              | 0.04%                        | -0.05%     | -0.03%   | 1%                        | -1%     |
| Reg Svgs    | 0.14%              | 0.05%                        | -0.05%     | -0.01%   | 1%                        | 0%      |
| MMkt-10k    | 0.53%              | 0.38%                        | 0.05%      | 0.21%    | 9%                        | 5%      |
| MMkt-50k    | 0.70%              | 0.48%                        | 0.05%      | 0.25%    | 11%                       | 6%      |
| 6mo CD      | 1.33%              | 1.09%                        | 0.30%      | 0.74%    | 24%                       | 16%     |
| 1yr CD      | 1.94%              | 1.59%                        | 0.43%      | 1.09%    | 37%                       | 24%     |
| 2yr CD      | 2.16%              | 1.69%                        | 0.31%      | 1.12%    | 50%                       | 29%     |
| 3yr CD      | 2.24%              | 1.67%                        | 0.18%      | 1.07%    | 59%                       | 30%     |

| Spreads Over(Under) US Treasury |       |          |        |
|---------------------------------|-------|----------|--------|
| 4Y Vehicle                      | 0.89% | Reg Svgs | -4.19% |
| 5Y Vehicle                      | 1.34% | 1Y CD    | -2.72% |
| 15Y Mortgage                    | 1.74% | 2Y CD    | -1.96% |
| 30Y Mortgage                    | 2.56% | 3Y CD    | -1.55% |

**STRATEGICALLY FOR CREDIT UNIONS**

Americans saw a reprieve last month in the form of lower energy costs, which fell 6.1% in December. Gas prices dropped 12.5% over the month, the biggest contributor to the overall headline decline in inflation in December.

Other price gains proved persistent and stubbornly high in November: The cost of groceries climbed 0.3%, putting the 12-month increase at 11.8%. Consumers paid more for items like eggs, cereal, rice, butter and fresh vegetables, including potatoes, lettuce and tomatoes.

Shelter costs, which account for about 40% of the core inflation increase, rose 0.7% for the month and are up 7.5% over the past year.

With food and shelter costs continuing to march higher, U.S. households are facing increased financial pressure. Average hourly earnings declined 1.7% in December from the previous year on an inflation-adjusted basis. However, for the first time in months, Americans' pay was not eroded by inflation. Earnings actually increased by 0.4% from November to December when factoring in the 0.1% decline in consumer prices, according to a separate BLS report.

We anticipate the inflation decline in December could pave the way for smaller rate hikes in February and March, before the central bank pauses the increases altogether to assess the broader economic impact of tighter monetary policy.

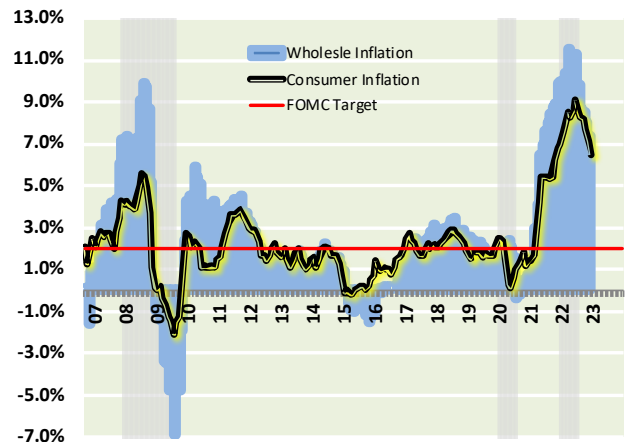
**ECONOMIC RELEASES**

| RELEASES THIS WEEK:           | Current | Projected | Previous |
|-------------------------------|---------|-----------|----------|
| Consumer Inflation (Dec, YoY) | 6.5%    | 6.7%      | 7.1%     |
| Consumer Credit (Nov, MoM)    | 7.1%    | 7.0%      | 7.4%     |

| RELEASES FOR UPCOMING WEEK:     | Projected | Previous |
|---------------------------------|-----------|----------|
| Wholesale Inflation (Dec, YoY)  | 6.9%      | 7.4%     |
| Retail Sales (Dec, YoY)         | 5.0%      | 6.5%     |
| Existing Home Sales (Dec, Annl) | 4.0M      | 4.09M    |

**INFLATION PROFILE**

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





**ECONOMIC CALENDAR**

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|--------|---------|-----------|----------|--------|----------|
|--------|---------|-----------|----------|--------|----------|

|   |                                      |   |   |   |           |
|---|--------------------------------------|---|---|---|-----------|
| <b>December 12</b>                                | <b>13</b><br>Consumer Inflation 7.1% | <b>14</b><br>FOMC Announcement<br>+0.50% to 4.33%   | <b>15</b><br>Jobless Claims 227k<br>Cont'd Claims 1.67M<br>Retail Sales 6.5%                              | <b>16</b>   | <b>17</b> |
| <b>19</b>   | <b>20</b>                            | <b>21</b><br>Existing Home Sales 4.09M<br>Consumer Confidence 108.3                                   | <b>22</b><br>Jobless Claims 216k<br>Cont'd Claims 1.67M<br>Leading Indicators -1%<br>GDP (Q3, Final) 3.2% | <b>23</b><br>New Home Sales 470k<br>Personal Income 0.4%<br>Personal Spending 0.1%    | <b>24</b> |
| <b>26</b><br><b>CHRISTMAS HOLIDAY</b>             | <b>27</b><br>Home Prices 9.2%        | <b>28</b>   | <b>29</b><br>Jobless Claims 225k<br>Cont'd Claims 1.71M   | <b>30</b>   | <b>31</b> |
| <b>January 2</b><br><b>NEW YEAR'S DAY HOLIDAY</b> | <b>3</b><br>Construction Spd +0.2%   | <b>4</b><br>FOMC Minutes  | <b>5</b><br>Jobless Claims 204k<br>Cont'd Claims 1.69M  | <b>6</b><br>Unemployment 3.5%<br>Nonfarm Payrolls 223k<br>Private Payrolls 220k       | <b>7</b>  |
| <b>9</b><br>Consumer Credit 7.1%                  | <b>10</b>                            | <b>11</b>   | <b>12</b><br>Jobless Claims 205k<br>Cont'd Claims 1.63M<br>Consumer Inflation 6.5%                        | <b>13</b>   | <b>14</b> |
| <b>16</b><br><b>MLK HOLIDAY</b>                   | <b>17</b>                            | <b>18</b><br><b>Wholesale Inflation</b><br><b>Retail Sales</b>  | <b>19</b><br><b>Jobless Claims</b><br><b>Cont'd Claims</b>  | <b>20</b><br><b>Existing Home Sales</b>   | <b>21</b> |
| <b>23</b><br><b>Leading Indicators</b>            | <b>24</b>                            | <b>25</b>   | <b>26</b><br><b>Jobless Claims</b><br><b>Cont'd Claims</b><br><b>GDP (Q4-1st)</b>                         | <b>27</b><br><b>Personal income</b><br><b>Personal Spending</b>                       | <b>28</b> |
| <b>30</b>   | <b>31</b><br><b>Home Prices</b>      | <b>February 1</b><br><b>Construction Spending</b><br><b>FOMC Announcement</b><br><b>Vehicle Sales</b> | <b>2</b><br><b>Jobless Claims</b><br><b>Cont'd Claims</b>   | <b>3</b><br><b>Unemployment</b><br><b>Nonfarm Payrolls</b><br><b>Private Payrolls</b> | <b>4</b>  |
| <b>6</b>  | <b>7</b><br><b>Consumer Credit</b>   | <b>8</b>  | <b>9</b><br><b>Jobless Claims</b><br><b>Cont'd Claims</b>   | <b>10</b>   | <b>11</b> |

**ECONOMIC FORECAST**
**December 2022**

|  | 2022 |    |    | 2023 |    |    |    | 2024 |    |    |    |
|--|------|----|----|------|----|----|----|------|----|----|----|
|  | Q2   | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |

**ECONOMIC OUTLOOK**
**Economic Growth-**

|                             |       |       |      |       |       |       |      |      |      |      |      |
|-----------------------------|-------|-------|------|-------|-------|-------|------|------|------|------|------|
| GDP - (QoQ)                 | -0.6% | 2.9%  | 0.7% | -1.3% | -1.0% | 1.3%  | 1.5% | 1.9% | 1.8% | 1.9% | 1.8% |
| GDP - (YTD)                 | -1.1% | 0.2%  | 0.4% | -1.3% | -1.2% | -0.3% | 0.1% | 1.9% | 1.9% | 1.9% | 1.8% |
| Consumer Spending - (QoQ)   | 2.0%  | 1.7%  | 3.1% | 0.5%  | 0.3%  | 1.0%  | 1.2% | 1.8% | 1.7% | 2.1% | 2.1% |
| Consumer Spending - (YTD)   | 1.7%  | 1.7%  | 2.0% | 0.5%  | 0.4%  | 0.6%  | 0.8% | 1.8% | 1.8% | 1.9% | 1.9% |
| Government Spending - (QoQ) | -1.6% | 3.0%  | 1.5% | 3.5%  | 1.0%  | 0.9%  | 0.8% | 0.8% | 0.8% | 0.7% | 0.8% |
| Government Spending - (YTD) | -2.0% | -0.3% | 0.2% | 3.5%  | 2.3%  | 1.8%  | 1.6% | 0.8% | 0.8% | 0.8% | 0.8% |

**Consumer Wealth-**

|                    |       |       |      |      |      |      |      |      |      |      |      |
|--------------------|-------|-------|------|------|------|------|------|------|------|------|------|
| Unemployment Rate  | 3.6%  | 3.5%  | 3.7% | 4.0% | 4.6% | 5.1% | 5.5% | 5.3% | 5.0% | 4.6% | 4.4% |
| Consumer Inflation | 8.6%  | 8.3%  | 7.0% | 5.7% | 3.6% | 2.9% | 3.0% | 2.6% | 2.5% | 2.4% | 2.3% |
| Home Prices        | 15.2% | 10.4% | 9.0% | 8.7% | 8.4% | 8.0% | 7.6% | 7.7% | 7.5% | 7.5% | 7.6% |

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**
**Consumer Demand-**

|                            |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Home Sales (Mil)     | 5.985 | 5.380 | 5.025 | 4.941 | 5.008 | 5.166 | 5.404 | 5.561 | 5.926 | 6.028 | 6.155 |
| Existing Home (Mil)        | 5.373 | 4.770 | 4.445 | 4.380 | 4.419 | 4.529 | 4.725 | 4.858 | 5.183 | 5.270 | 5.385 |
| New Home Sales (Mil)       | 0.612 | 0.610 | 0.580 | 0.561 | 0.589 | 0.637 | 0.679 | 0.703 | 0.743 | 0.758 | 0.770 |
| Single Family Homes (Mils) | 1.790 | 1.206 | 0.972 | 0.842 | 1.237 | 1.520 | 1.423 | 1.309 | 1.664 | 1.557 | 1.493 |
| Purchase Apps (Mils)       | 1.202 | 0.946 | 0.790 | 0.637 | 0.938 | 0.917 | 0.901 | 0.802 | 1.117 | 1.009 | 0.983 |
| Refinancing Apps (Mils)    | 0.588 | 0.260 | 0.182 | 0.205 | 0.299 | 0.342 | 0.372 | 0.395 | 0.417 | 0.453 | 0.455 |
| Refi Apps Share            | 33%   | 22%   | 19%   | 24%   | 24%   | 23%   | 26%   | 30%   | 25%   | 29%   | 30%   |
| Vehicle Sales (Mil)        | 13.5  | 14.0  | 14.6  | 14.3  | 14.5  | 16.2  | 16.0  | 15.8  | 16.3  | 16.5  | 16.7  |

**MARKET RATE OUTLOOK**
**Benchmark Rates-**

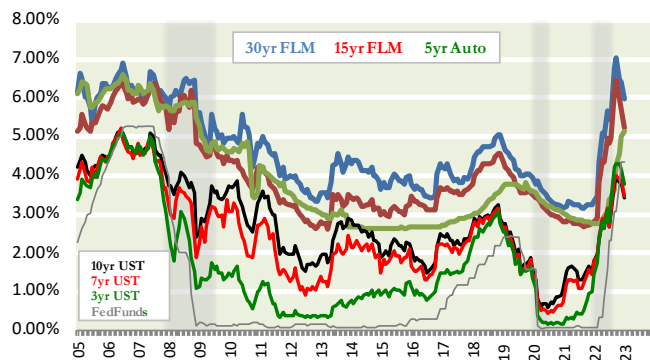
|           |      |      |      |      |      |      |      |      |      |      |      |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| Prime     | 3.5% | 6.3% | 7.3% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.0% | 6.5% | 6.0% |
| Fed Funds | 1.6% | 3.1% |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

**Market Rates-**

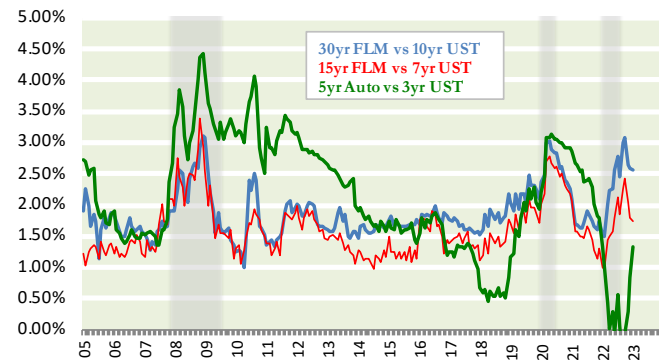
|                          |      |      |      |      |      |      |      |      |      |      |      |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|
| 5yr Vehicle Loan Rate    | 3.4% | 4.5% | 5.0% | 5.0% | 5.0% | 5.1% | 5.1% | 5.0% | 5.0%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

**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**
**RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS**

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



|                  | Current Return | For     | Then for the Next | The Net Return Needed to Break-even Against*: |         |        |         |        |         |        |         |
|------------------|----------------|---------|-------------------|---|---------|--------|---------|--------|---------|--------|---------|
|                  |                |         |                   | 30Y FLM                                       | 15Y FLM | 5Y New | 5Y Used | 4Y MBS | 4Y Call | 3Y MBS | 3Y Call |
| Cash             | 4.33%          | -       | -                 | -   | -       | -      | -       | -      | -       | -      | -       |
| 2yr Agy Callable | 5.00%          | 2 years | 3 years           | 6.65%   | 5.37%   | 5.22%  | 5.47%   | 4.78%  | 5.25%   | 4.55%  | 5.38%   |
| 3yr Agy Callable | 5.13%          | 3 years | 2 years           | 7.29%   | 5.36%   | 5.14%  | 5.51%   | 4.19%  | 5.13%   | -      | -       |
| 3yr Agy MBS      | 4.85%          | 3 years | 2 years           | 7.70%   | 5.78%   | 5.55%  | 5.93%   | 5.01%  | 5.95%   | -      | -       |
| 4yr Agy Callable | 5.13%          | 4 years | 1 year            | 9.45%   | 5.60%   | 5.15%  | 5.90%   | -      | -       | -      | -       |
| 4yr Agy MBS      | 4.89%          | 4 years | 1 year            | 10.39%  | 6.54%   | 6.09%  | 6.84%   | -      | -       | -      | -       |
| 5yr Agy Callable | 5.14%          | 5 years | -                 | -   | -       | -      | -       | -      | -       | -      | -       |
| 5yr New Vehicle  | 5.13%          | 3 years | 2 years           | 7.28%   | 5.36%   | -      | -       | -      | -       | -      | -       |
| 5yr Used Vehicle | 5.28%          | 3 years | 2 years           | 7.06%   | 5.13%   | -      | -       | -      | -       | -      | -       |
| 15yr Mortgage    | 5.22%          | 5 years | -                 | -   | -       | -      | -       | -      | -       | -      | -       |
| 30yr Mortgage    | 5.99%          | 5 years | -                 | -   | -       | -      | -       | -      | -       | -      | -       |

\* Best relative value noted by probabilities of achieving "break-even" returns

**RELATIVE VALUE OF MARGINAL FUNDING OPTIONS**

|                     | Current Cost | For     | Then for the Next | The Net Cost Needed to Break-even Against*: |         |        |         |
|---------------------|--------------|---------|-------------------|---|---------|--------|---------|
|                     |              |         |                   | 3Y CD                                       | 3Y FHLB | 2Y CD  | 2Y FHLB |
| Share Draft         | 0.09%        | 1 year  | 2 years           | 3.32%                                       | 5.91%   | 4.23%  | 8.61%   |
| Regular Savings     | 0.14%        | 1 year  | 2 years           | 3.29%                                       | 5.89%   | 4.18%  | 8.56%   |
| Money Market        | 0.53%        | 1 year  | 2 years           | 3.10%                                       | 5.69%   | 3.79%  | 8.17%   |
| FHLB Overnight      | 4.30%        | 1 year  | 2 years           | 1.21%                                       | 3.81%   | 0.02%  | 4.40%   |
| Catalyst Settlement | 5.90%        | 1 year  | 2 years           | 0.41%                                       | 3.01%   | -0.79% | 2.80%   |
| 6mo Term CD         | 1.33%        | 6 mos   | 2.5 yrs           | 2.42%                                       | 4.50%   | 2.44%  | 5.36%   |
| 6mo FHLB Term       | 4.86%        | 6 mos   | 2.5 yrs           | 1.72%                                       | 3.79%   | 1.26%  | 4.18%   |
| 6mo Catalyst Term   | 5.38%        | 6 mos   | 2.5 yrs           | 1.61%                                       | 3.69%   | 1.09%  | 4.01%   |
| 1yr Term CD         | 1.94%        | 1 year  | 2 years           | 2.39%                                       | 4.99%   | 2.38%  | 6.76%   |
| 1yr FHLB Term       | 4.92%        | 1 year  | 2 years           | 0.90%                                       | 3.50%   | -0.60% | 3.78%   |
| 2yr Term CD         | 2.16%        | 2 years | 1 year            | 2.40%                                       | 7.59%   | -      | -       |
| 2yr FHLB Term       | 4.35%        | 2 years | 1 year            | -1.98%                                      | 3.21%   | -      | -       |
| 3yr Term CD         | 2.24%        | 3 years | -                 | -   | -       | -      | -       |
| 3yr FHLB Term       | 3.97%        | 3 years | -                 | -   | -       | -      | -       |

\* Highest relative value noted by highest differentials and volatility projections

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

| Q3-2022 | <\$2<br>Million | \$2-10<br>Million | \$10-50<br><Million | \$50-100<br>Million | \$100-500<br>Million | \$500><br>Million | TOTAL | <\$10<br>Million | <\$50<br>Million | <\$100<br>Million | <\$500<br>Million |
|---------|-----------------|-------------------|---------------------|---------------------|----------------------|-------------------|-------|------------------|------------------|-------------------|-------------------|
|---------|-----------------|-------------------|---------------------|---------------------|----------------------|-------------------|-------|------------------|------------------|-------------------|-------------------|

**OPERATING EFFICIENCIES:**
**Loans & Shares-**

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

**Net Operating Profitability-**

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

**Net Operating Return per FTE**

|                                  |                   |                   |                  |                  |                  |                  |                  |                   |                  |                  |              |
|----------------------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|--------------|
| Interest Income per FTE          | \$39,623          | \$79,777          | \$123,844        | \$134,126        | \$143,459        | \$216,942        | \$200,419        | \$74,605          | \$115,462        | \$125,104        | \$138,263    |
| Avg Interest & Provisions pe     | \$6,415           | \$13,668          | \$13,873         | \$15,709         | \$18,642         | \$44,948         | \$39,191         | \$12,734          | \$13,679         | \$14,728         | \$17,534     |
| Net Interest Income per FTE      | \$33,208          | \$66,109          | \$109,971        | \$118,417        | \$124,816        | \$171,994        | \$161,228        | \$61,871          | \$101,782        | \$110,376        | \$120,729    |
| Non-Interest Income per FTE      | \$5,660           | \$14,551          | \$39,885         | \$53,171         | \$58,517         | \$72,797         | \$68,969         | \$13,406          | \$35,378         | \$44,570         | \$54,569     |
| Avg Operating Exp per FTE        | \$45,101          | \$87,848          | \$136,225        | \$148,365        | \$152,527        | \$182,977        | \$175,723        | \$82,342          | \$127,052        | \$138,063        | \$148,433    |
| Net Operating Exp per FTE        | \$39,440          | \$73,296          | \$96,340         | \$95,194         | \$94,011         | \$110,179        | \$106,754        | \$68,936          | \$91,675         | \$93,493         | \$93,864     |
| <b>Avg Net Op Return per FTE</b> | <b>\$ (6,233)</b> | <b>\$ (7,187)</b> | <b>\$ 13,631</b> | <b>\$ 23,223</b> | <b>\$ 30,806</b> | <b>\$ 61,814</b> | <b>\$ 54,474</b> | <b>\$ (7,064)</b> | <b>\$ 10,108</b> | <b>\$ 16,883</b> | <b>#####</b> |

**Revenue/Operating Expense Assessment**
**Revenue-**

|                       |          |          |           |           |           |           |           |          |           |           |           |
|-----------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Avg Revenue per FTE   | \$45,283 | \$94,328 | \$163,729 | \$187,296 | \$201,976 | \$289,740 | \$269,388 | \$88,011 | \$150,839 | \$169,674 | \$192,832 |
| - Total Revenue Ratio | 3.37%    | 3.46%    | 3.57%     | 3.92%     | 4.18%     | 4.35%     | 4.31%     | 3.46%    | 3.56%     | 3.75%     | 4.06%     |

**Operating Expenses-**

|                            |          |          |          |          |          |          |          |          |          |          |          |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Avg Comp & Benefits per FT | \$21,384 | \$45,467 | \$64,215 | \$68,834 | \$76,118 | \$96,106 | \$91,236 | \$42,365 | \$60,496 | \$64,804 | \$72,915 |
| - C & B Exp Ratio          | 1.59%    | 1.67%    | 1.40%    | 1.44%    | 1.57%    | 1.44%    | 1.46%    | 1.66%    | 1.43%    | 1.43%    | 1.54%    |
| - Pct of Total Op Expense  | 47%      | 52%      | 47%      | 46%      | 50%      | 53%      | 52%      | 51%      | 48%      | 47%      | 49%      |
| - FTE-to-Ops (Staff Eff)   | 1.86     | 0.75     | 0.37     | 0.30     | 0.26     | 0.17     | 0.18     | 0.81     | 0.41     | 0.35     | 0.28     |
| - Full-time Equivalents    | 212      | 1,434    | 8,023    | 10,334   | 50,664   | 265,831  | 336,497  | 1,646    | 9,669    | 20,003   | 70,667   |
| - Pct Part-time Employees  | 79%      | 47%      | 16%      | 10%      | 7%       | 5%       | 6%       | 52%      | 23%      | 16%      | 10%      |
| Avg Occup & Ops Exp per FT | \$16,038 | \$23,710 | \$37,127 | \$38,550 | \$38,689 | \$43,844 | \$42,642 | \$22,722 | \$34,674 | \$36,676 | \$38,120 |
| - Occup & Ops Exp Ratio    | 1.19%    | 0.87%    | 0.81%    | 0.81%    | 0.80%    | 0.66%    | 0.68%    | 0.89%    | 0.82%    | 0.81%    | 0.80%    |
| - Pct of Total Op Expense  | 36%      | 27%      | 27%      | 26%      | 25%      | 24%      | 24%      | 28%      | 27%      | 27%      | 26%      |
| Avg All Other Exp per FTE  | \$7,679  | \$18,670 | \$34,883 | \$40,981 | \$37,720 | \$43,027 | \$41,845 | \$17,255 | \$31,882 | \$36,583 | \$37,398 |
| - All Other Expense Ratio  | 0.57%    | 0.69%    | 0.76%    | 0.86%    | 0.78%    | 0.65%    | 0.67%    | 0.68%    | 0.75%    | 0.81%    | 0.79%    |
| - Pct of Total Op Expense  | 17%      | 21%      | 26%      | 28%      | 25%      | 24%      | 24%      | 21%      | 25%      | 26%      | 25%      |

**Membership Outreach-**

|                           |       |       |        |       |       |        |        |       |        |       |       |
|---------------------------|-------|-------|--------|-------|-------|--------|--------|-------|--------|-------|-------|
| Members-to-Potential Meml | 11.3% | 6.8%  | 3.0%   | 2.0%  | 2.3%  | 3.2%   | 3.0%   | 7.2%  | 3.3%   | 2.5%  | 2.3%  |
| Members-to-FTEs           | 393   | 394   | 421    | 391   | 341   | 410    | 399    | 394   | 416    | 403   | 359   |
| Borrower-to-Members       | 21.4% | 38.2% | 129.1% | 96.9% | 80.7% | 58.1%  | 63.9%  | 36.0% | 108.6% | 98.5% | 80.4% |
| Branches                  | 305   | 698   | 1,902  | 1,551 | 4,701 | 12,107 | 21,264 | 1,003 | 2,905  | 4,456 | 9,156 |
| Members per Branch        | 273   | 810   | 1,775  | 2,608 | 3,679 | 9,002  | 6,318  | 647   | 1,386  | 1,811 | 2,770 |

| Q3-2022                         | <\$2<br>Million | \$2-10<br>Million | \$10-50<br><Million | \$50-100<br>Million | \$100-500<br>Million | \$500><br>Million | TOTAL        | <\$10<br>Million | <\$50<br>Million | <\$100<br>Million | <\$500<br>Million |
|---------------------------------|-----------------|-------------------|---------------------|---------------------|----------------------|-------------------|--------------|------------------|------------------|-------------------|-------------------|
| <b>NET INFRASTRUCTURE COST:</b> |                 |                   |                     |                     |                      |                   |              |                  |                  |                   |                   |
| Fee Income                      | 0.42%           | 0.53%             | 0.87%               | 1.11%               | 1.21%                | 1.09%             | 1.10%        | 0.53%            | 0.83%            | 0.99%             | 1.15%             |
| Compensation & Benefits         | 1.59%           | 1.67%             | 1.40%               | 1.44%               | 1.57%                | 1.44%             | 1.46%        | 1.66%            | 1.43%            | 1.43%             | 1.54%             |
| Travel & Conference             | 0.01%           | 0.02%             | 0.02%               | 0.03%               | 0.03%                | 0.02%             | 0.02%        | 0.02%            | 0.02%            | 0.02%             | 0.03%             |
| Office Occupancy                | 0.21%           | 0.14%             | 0.18%               | 0.20%               | 0.20%                | 0.17%             | 0.17%        | 0.14%            | 0.17%            | 0.19%             | 0.20%             |
| Office Operations               | 0.98%           | 0.73%             | 0.63%               | 0.60%               | 0.60%                | 0.49%             | 0.51%        | 0.75%            | 0.64%            | 0.62%             | 0.60%             |
| Educational & Promo             | 0.03%           | 0.03%             | 0.06%               | 0.08%               | 0.10%                | 0.11%             | 0.11%        | 0.03%            | 0.06%            | 0.07%             | 0.09%             |
| Loan Servicing                  | 0.11%           | 0.11%             | 0.16%               | 0.21%               | 0.22%                | 0.19%             | 0.20%        | 0.11%            | 0.16%            | 0.19%             | 0.21%             |
| Professional & Outside Svc      | 0.30%           | 0.38%             | 0.41%               | 0.44%               | 0.35%                | 0.23%             | 0.25%        | 0.37%            | 0.41%            | 0.43%             | 0.37%             |
| Member Insurance                | 0.03%           | 0.01%             | 0.00%               | 0.00%               | 0.00%                | 0.00%             | 0.00%        | 0.01%            | 0.00%            | 0.00%             | 0.00%             |
| Operating Fees                  | 0.06%           | 0.03%             | 0.02%               | 0.02%               | 0.01%                | 0.01%             | 0.01%        | 0.03%            | 0.02%            | 0.02%             | 0.02%             |
| Miscellaneous                   | 0.04%           | 0.11%             | 0.08%               | 0.08%               | 0.06%                | 0.09%             | 0.09%        | 0.10%            | 0.08%            | 0.08%             | 0.07%             |
| <b>Total Ops Expense</b>        | <b>3.36%</b>    | <b>3.22%</b>      | <b>2.97%</b>        | <b>3.10%</b>        | <b>3.15%</b>         | <b>2.75%</b>      | <b>2.81%</b> | <b>3.23%</b>     | <b>2.99%</b>     | <b>3.05%</b>      | <b>3.13%</b>      |
| <b>Net Operating Expense</b>    | <b>2.94%</b>    | <b>2.69%</b>      | <b>2.10%</b>        | <b>1.99%</b>        | <b>1.94%</b>         | <b>1.65%</b>      | <b>1.71%</b> | <b>2.71%</b>     | <b>2.16%</b>     | <b>2.07%</b>      | <b>1.98%</b>      |

| <b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b> |                 |                 |                  |                  |                  |                  |                  |                 |                  |                  |                  |
|---|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|
| Fee Income  | \$5,660         | \$14,551        | \$39,885         | \$53,171         | \$58,517         | \$72,797         | \$68,969         | \$13,406        | \$35,378         | \$44,570         | \$54,569         |
| Compensation & Benefits                                 | \$21,384        | \$45,467        | \$64,215         | \$68,834         | \$76,118         | \$96,106         | \$91,236         | \$42,365        | \$60,496         | \$64,804         | \$72,915         |
| Travel & Conference                                     | \$126           | \$558           | \$947            | \$1,316          | \$1,424          | \$1,226          | \$1,248          | \$502           | \$872            | \$1,101          | \$1,332          |
| Office Occupancy  | \$2,830         | \$3,812         | \$8,176          | \$9,674          | \$9,911          | \$11,031         | \$10,717         | \$3,686         | \$7,412          | \$8,581          | \$9,535          |
| Office Operations                                       | \$13,208        | \$19,898        | \$28,950         | \$28,876         | \$28,778         | \$32,813         | \$31,925         | \$19,036        | \$27,262         | \$28,096         | \$28,585         |
| Educational & Promo                                     | \$409           | \$725           | \$2,725          | \$3,793          | \$4,842          | \$7,347          | \$6,718          | \$684           | \$2,378          | \$3,109          | \$4,352          |
| Loan Servicing  | \$1,415         | \$3,068         | \$7,562          | \$10,163         | \$10,827         | \$12,767         | \$12,222         | \$2,855         | \$6,760          | \$8,518          | \$10,174         |
| Professional & Outside Svc                              | \$4,025         | \$10,228        | \$18,862         | \$21,121         | \$16,862         | \$15,095         | \$15,609         | \$9,429         | \$17,257         | \$19,253         | \$17,539         |
| Member Insurance  | \$377           | \$279           | \$150            | \$90             | \$78             | \$57             | \$65             | \$292           | \$174            | \$131            | \$93             |
| Operating Fees  | \$799           | \$837           | \$947            | \$901            | \$716            | \$548            | \$595            | \$832           | \$928            | \$914            | \$772            |
| Miscellaneous   | \$528           | \$2,975         | \$3,689          | \$3,596          | \$2,971          | \$5,988          | \$5,388          | \$2,660         | \$3,514          | \$3,556          | \$3,137          |
| <b>Total Ops Expense</b>                                | <b>\$45,101</b> | <b>\$87,848</b> | <b>\$136,225</b> | <b>\$148,365</b> | <b>\$152,527</b> | <b>\$182,977</b> | <b>\$175,723</b> | <b>\$82,342</b> | <b>\$127,052</b> | <b>\$138,063</b> | <b>\$148,433</b> |
| <b>Net Operating Expense</b>                            | <b>\$39,440</b> | <b>\$73,296</b> | <b>\$96,340</b>  | <b>\$95,194</b>  | <b>\$94,011</b>  | <b>\$110,179</b> | <b>\$106,754</b> | <b>\$68,936</b> | <b>\$91,675</b>  | <b>\$93,493</b>  | <b>\$93,864</b>  |