



22 April 2022

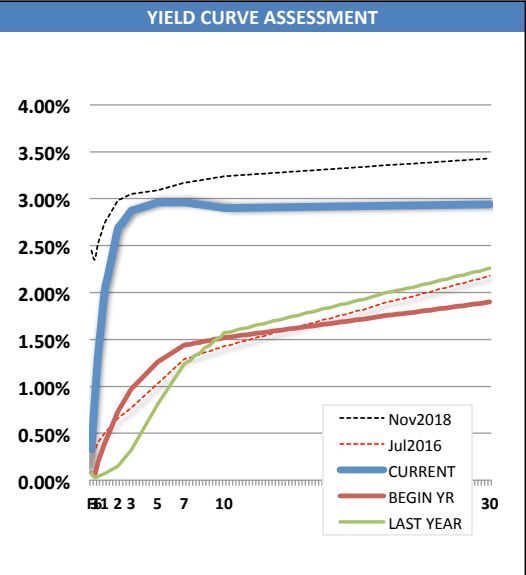
BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	4/21/22	3/21/22	12/31/21	4/21/21	This Yr	Last Yr	This Cycle
Prime	3.50%	3.50%	3.25%	3.25%	0.25%	0.25%	-2.00%
Fed Funds	0.33%	0.33%	0.08%	0.08%	0.25%	0.25%	-2.41%
3mo	0.83%	0.54%	0.06%	0.03%	0.77%	0.80%	-2.35%
6mo	1.32%	0.95%	0.19%	0.04%	1.13%	1.28%	-2.50%
1yr	2.01%	1.40%	0.39%	0.07%	1.62%	1.94%	-2.65%
2yr	2.68%	2.14%	0.73%	0.15%	1.95%	2.53%	-2.87%
3yr	2.87%	2.34%	0.97%	0.32%	1.90%	2.55%	-2.95%
5yr	2.96%	2.33%	1.26%	0.81%	1.70%	2.15%	-2.90%
7yr	2.96%	2.36%	1.44%	1.24%	1.52%	1.72%	-2.69%
10yr	2.90%	2.32%	1.52%	1.57%	1.38%	1.33%	-2.66%
30yr	2.94%	2.55%	1.90%	2.26%	1.04%	0.68%	-2.44%

**Slope of the Yield Curve-**

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	1.85%	1.60%	0.67%	0.12%	1.18%	1.73%	1.22%
5yr-2yr	0.28%	0.19%	0.53%	0.66%	-0.25%	-0.38%	0.17%
10yr-5yr	-0.06%	-0.01%	0.26%	0.76%	-0.32%	-0.82%	-0.21%
10yr-3mo	2.07%	1.78%	1.46%	1.54%	0.61%	0.53%	1.18%



ECONOMIC UPDATE AND ANALYSIS

**FED'S BEIGE BOOK: "HIGH US INFLATION SHOWS LITTLE SIGN OF ABATING"**

The U.S. grew steadily through early April, a Federal Reserve survey found, but high inflation showed little sign of relenting in "the coming months" and clouded the outlook for the economy.

The regular Fed survey, known as the Beige Book, found little evidence inflation is set to turn sharply lower. Businesses have been forced to pay higher wages due to a tight labor market, supply-chain bottlenecks persist and prices continued to rise.

The war in Ukraine added to inflationary pressures by raising the cost of oil, metals and grains such as wheat, the Fed noted. Fresh coronavirus outbreaks in China also "worsened supply chain disruptions."

"Firms in most Districts expected inflationary pressures to continue over the coming months," the Beige Book said.

The cost of living in the 12 months ended in February rose to a 40-year high of 8.5%, forcing the Fed to start to raise interest rates for the first time since 2018.

The central bank raised a key short-term U.S. interest rate in March from near zero, with plans to ramp it up to as high as 2.5% by year end. The Fed hopes higher rates will help tame inflation, but not so much as to sharply slow the economy.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-Final	6.9%	2.3%
GDP - YTD	Annl	Q4-Final	5.6%	5.1%
Consumer Spending	QoQ	Q4-Final	2.5%	2.0%
Consumer Spending YTD	Annl	Q4-Final	7.0%	8.5%
Unemployment Rate	Mo	March	3.6%	3.8%
Chg in Non-farm Jobs	Mo (000s)	March	431	750
Chg in Private Payrolls	Mo (000s)	March	426	739
Wholesale Inflation	YoY	March	11.2%	10.3%
Consumer Inflation	YoY	March	8.5%	7.9%
Core Inflation	YoY	March	6.5%	6.4%
Consumer Credit	Annual	February	11.3%	2.4%
Retail Sales	YoY	February	15.5%	12.3%
Vehicle Sales	Annl (Mil)	March	13.7	14.5
Home Sales	Annl (Mil)	March	6.542	6.821
Home Prices	YoY	January	19.2%	18.8%

**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	4/21/22	12/31/21	YTD	12Mos
DJIA	34,793	36,338	-4.3%	2.4%
S&P 500	4,393	4,766	-7.8%	0.0%
NASDAQ	13,175	15,645	-15.8%	-10.7%
Crude Oil	106.95	75.21	42.2%	72.3%
Avg Gasoline	4.06	3.28	23.8%	43.5%
Gold	1,975	1,829	8.0%	15.2%



**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES**

	THIS WK 4/21/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:			
		YTD	Nov18 High	2021 Low	YTD	Nov1018	2021Low	
Classic CC	10.99%	0.01%	-0.70%	0.18%	4%	35%	72%	
Platinum CC	9.39%	0.09%	-0.88%	0.29%	36%	44%	116%	
48mo Veh	2.72%	0.04%	-0.94%	0.04%	2%	313%	2%	
60mo Veh	2.82%	0.04%	-0.95%	0.04%	2%	528%	1%	
72mo Veh	3.13%	0.04%	-0.99%	0.04%	2%	639%	1%	
HE LOC	3.84%	0.08%	-1.72%	0.08%	32%	86%	32%	
10yr HE	4.68%	0.08%	-0.84%	0.08%	5%	646%	3%	
15yr FRM	4.39%	1.65%	-0.19%	1.73%	105%	78%	70%	
30yr FRM	5.06%	1.80%	0.00%	1.91%	130%	0%	82%	
Sh Drafts	0.05%	0.00%	-0.09%	0.00%	0%	4%	0%	
Reg Svgs	0.09%	0.00%	-0.10%	0.00%	0%	5%	0%	
MMkt-10k	0.16%	0.01%	-0.32%	0.01%	4%	15%	3%	
MMkt-50k	0.22%	0.00%	-0.43%	0.00%	0%	20%	0%	
6mo CD	0.27%	0.03%	-0.76%	0.03%	3%	63%	2%	
1yr CD	0.39%	0.04%	-1.12%	0.04%	2%	153%	2%	
2yr CD	0.53%	0.06%	-1.32%	0.07%	3%	440%	3%	
3yr CD	0.65%	0.08%	-1.41%	0.08%	4%	783%	3%	

**Spreads Over(Under) US Treasury**

4Y Vehicle	0.04%	Reg Svgs	-0.24%
5Y Vehicle	-0.05%	1Y CD	-1.62%
15Y Mortgage	1.43%	2Y CD	-2.15%
30Y Mortgage	2.16%	3Y CD	-2.22%

**STRATEGICALLY FOR CREDIT UNIONS**

The U.S. economy expanded at a “moderate” pace from March through April 11, the Fed found.

Consumer spending picked up and more workers went back to the office. Farmers also benefited from surging crop prices, though the result is that households will end up paying more for groceries or eating out.

Businesses were a bit less confident about what lies ahead, though.

“Outlooks for future growth were clouded by the uncertainty created by recent geopolitical developments and rising prices,” the Beige Book said.

There was hardly any talk of the threat of U.S. recession — only one business person surveyed mentioned the possibility. However, our models current portend to a 46% chance of recession over the next 6 quarters.

Fed officials have insisted they can slow inflation without slowing the economy, but it’s seldom achieved that goal when inflation has been as high as it is now.

We agree that it is rather impractical to achieve without protracting the economy’s ability to recover.

**ECONOMIC RELEASES**

**RELEASES THIS WEEK:**

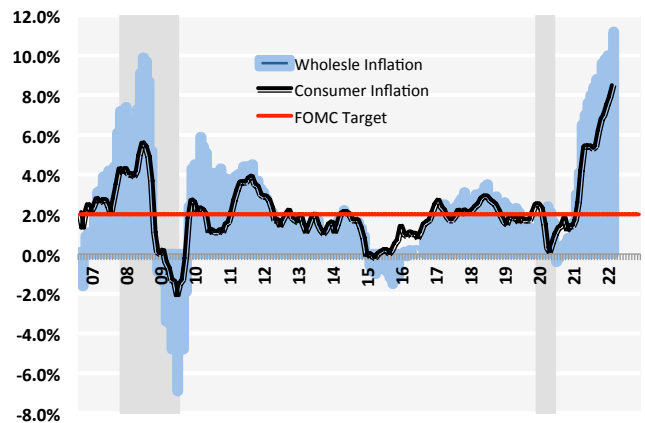
	Current	Projected	Previous
Existing Home Sales (Mar, Annl)	5.77M	5.76M	5.93M
FRB Beige Book	Slower Growth, Rising Inflation		
Leading Indicators (Mar, MoM)	0.3%	0.3%	0.6%

**RELEASES FOR UPCOMING WEEK:**

	Projected	Previous
Home Prices (Feb, YoY)	20.2%	18.9%
New Home Sales (Mar, MoM)	-8.6%	-1.2%
GDP (Q1, 1st)	1.1%	6.9%

**INFLATION PROFILE**

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
	<b>March 21</b>	<b>22</b>	<b>23</b> New Home Sales 772k	<b>24</b> Jobless Claims 187k Cont'd Claims 1.35M	<b>25</b>	<b>26</b>
<b>28</b>	<b>29</b> Consumer Conf 107.2 Home Prices 19.2%	<b>30</b> GDP (Q4 Final) 6.9%	<b>31</b> Jobless Claims 202k Cont'd Claims 1.3M Personal Inc 0.5% Personal Spend 0.2%	<b>April 1</b>	<b>2</b> Unemployment 3.6% NF Payrolls 431k Priv Payrolls 426k	
<b>4</b> Factory Orders -0.5%	<b>5</b>	<b>6</b> FOMC Minutes	<b>7</b> Jobless Claims 166k Cont'd Claims 1.52M Consumer Credit 11.3%	<b>8</b>	<b>9</b>	
<b>11</b>	<b>12</b> Cons Inflation 8.5%	<b>13</b> Wholes Inflation 11.2%	<b>14</b> Jobless Claims 186k Cont'd Claims 1.475M Retail Sales 15.5%	<b>15</b> <b>GOOD FRIDAY</b> Ind Production 5.5% Cap Utilization 78.3%	<b>16</b>	
<b>18</b>	<b>19</b>	<b>20</b> Exist Home Sales 5.77M FOMC Beige Book	<b>21</b> Jobless Claims 184k Cont'd Claims 1.417M	<b>22</b> Leading Indicators 0.3%	<b>23</b>	
<b>25</b>	<b>26</b> New Home Sales Consumer Confidence	<b>27</b> Home Prices	<b>28</b> Jobless Claims Cont'd Claims GDP (Q1, 1st)	<b>29</b> Personal Income Personal Spending	<b>30</b>	
<b>May 2</b>	<b>3</b> Factory Orders Total Vehicle Sales	<b>4</b>	<b>5</b> Jobless Claims Cont'd Claims	<b>6</b> Unemployment Nonfarm Payrolls Nonfarm Private	<b>7</b>	
<b>9</b>	<b>10</b>	<b>11</b> Consumer Inflation	<b>12</b> Jobless Claims Cont'd Claims Wholesale Inflation	<b>13</b>	<b>14</b>	
<b>16</b>	<b>17</b> Retail Sales Industrial Production Capacity Utilization	<b>18</b>	<b>19</b> Jobless Claims Cont'd Claims Existing Home Sales Leading Indicators	<b>20</b>	<b>21</b>	



**ECONOMIC FORECAST**

March 2022

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

**ECONOMIC OUTLOOK**

**Economic Growth-**

GDP - (QoQ)	6.7%	2.3%	7.0%	1.0%	3.8%	3.7%	3.9%	2.6%	2.7%	2.3%	2.3%
GDP - (YTD)	6.5%	5.1%	5.6%	1.0%	2.4%	2.8%	3.1%	2.6%	2.7%	2.5%	2.4%
Consumer Spending - (QoQ)	12.0%	2.0%	3.1%	2.7%	3.6%	1.8%	2.4%	1.7%	2.8%	2.9%	3.1%
Consumer Spending - (YTD)	11.7%	8.5%	7.1%	2.7%	3.2%	2.7%	2.6%	1.7%	2.3%	2.5%	2.6%
Government Spending - (QoQ)	-2.0%	0.9%	-2.6%	0.3%	1.5%	1.0%	0.8%	1.2%	1.2%	0.8%	1.1%
Government Spending - (YTD)	1.1%	1.0%	0.1%	0.3%	2.5%	3.7%	1.2%	2.9%	1.2%	1.1%	1.1%

**Consumer Wealth-**

Unemployment Rate	5.9%	5.1%	4.2%	3.8%	3.6%	3.5%	3.4%	3.4%	3.3%	3.4%	3.4%
Consumer Inflation	4.8%	5.3%	6.7%	7.7%	7.0%	6.0%	4.6%	3.3%	2.8%	3.0%	3.2%
Home Prices	15.2%	19.7%	19.1%	18.7%	19.2%	18.8%	18.7%	18.5%	18.5%	18.4%	18.3%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

Total Home Sales (Mil)	6.370	6.756	6.955	7.036	7.133	7.202	7.257	7.367	7.472	7.489	7.529
Existing Home (Mil)	5.633	6.057	6.203	6.218	6.271	6.305	6.342	6.429	6.507	6.516	6.541
New Home Sales (Mil)	0.737	0.699	0.752	0.818	0.862	0.897	0.915	0.938	0.965	0.973	0.988
Single Family Homes (Mils)	2.926	2.714	2.497	1.802	1.880	1.755	1.715	1.500	1.867	1.705	1.707
Purchase Apps (Mils)	1.341	1.302	1.259	0.997	1.302	1.254	1.265	1.043	1.402	1.243	1.267
Refinancing Apps (Mils)	1.585	1.412	1.238	0.805	0.578	0.501	0.450	0.457	0.465	0.462	0.440
Refi Apps Share	54%	52%	50%	45%	31%	29%	26%	30%	25%	27%	26%
Vehicle Sales (Mil)	16.2	12.5	12.8	14.3	14.7	14.2	14.0	13.5	15.6	14.6	14.3

**MARKET RATE OUTLOOK**

**Benchmark Rates-**

Prime	3.3%	3.3%	3.3%	3.5%	4.0%	4.3%	5.0%	5.0%	5.5%	5.8%	5.8%
Fed Funds	0.1%	0.1%	0.1%	0.3%	0.9%	1.1%	1.9%	1.9%	2.4%	2.6%	2.6%
3yr UST	0.5%	0.6%	1.2%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.6%	2.7%
7yr UST	1.3%	1.3%	1.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.6%	2.7%
10yr UST	1.6%	1.3%	1.5%	2.2%	2.3%	2.4%	2.5%	2.5%	2.6%	2.7%	2.8%

**Market Rates-**

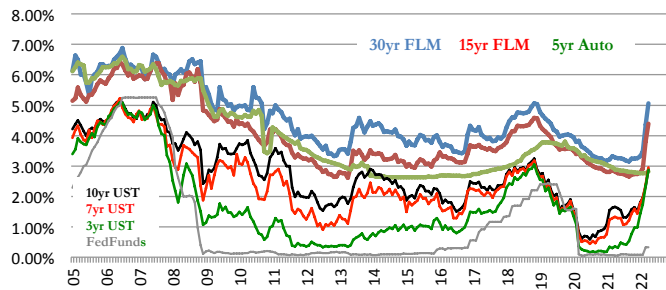
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	2.9%	3.0%	3.0%	3.0%	3.1%	3.1%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.0%	4.2%	4.3%	4.3%	4.3%	4.4%	4.4%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	4.2%	4.4%	4.5%	4.5%	4.5%	4.6%	4.6%



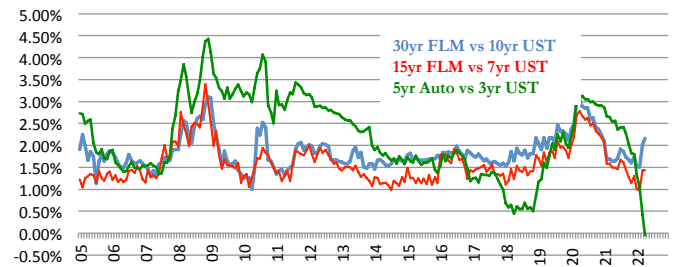
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	0.33%	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	3.12%	2 years	3 years	6.35%	5.24%	2.62%	2.87%	3.38%	3.38%	3.90%	3.51%
3yr Agy Callable	3.25%	3 years	2 years	7.78%	6.10%	2.18%	2.55%	3.25%	3.25%	-	-
3yr Agy MBS	3.38%	3 years	2 years	7.58%	5.91%	1.98%	2.36%	2.86%	2.86%	-	-
4yr Agy Callable	3.25%	4 years	1 year	12.30%	8.95%	1.10%	1.85%	-	-	-	-
4yr Agy MBS	3.25%	4 years	1 year	12.30%	8.95%	1.10%	1.85%	-	-	-	-
5yr Agy Callable	4.00%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.82%	3 years	2 years	8.42%	6.75%	-	-	-	-	-	-
5yr Used Vehicle	2.97%	3 years	2 years	8.20%	6.52%	-	-	-	-	-	-
15yr Mortgage	4.39%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.06%	5 years	-	-	-	-	-	-	-	-	-

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

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.05%	1 year	2 years	0.95%	4.00%	1.01%	4.97%
Regular Savings	0.09%	1 year	2 years	0.93%	3.98%	0.97%	4.93%
Money Market	0.16%	1 year	2 years	0.90%	3.94%	0.90%	4.86%
FHLB Overnight	0.27%	1 year	2 years	0.84%	3.89%	0.79%	4.75%
Catalyst Settlement	1.50%	1 year	2 years	0.23%	3.27%	-0.22%	3.52%
6mo Term CD	0.27%	6 mos	2.5 yrs	0.73%	3.16%	0.62%	3.26%
6mo FHLB Term	1.39%	6 mos	2.5 yrs	0.50%	2.94%	0.24%	2.88%
6mo Catalyst Term	2.02%	6 mos	2.5 yrs	0.38%	2.81%	0.03%	2.67%
1yr Term CD	0.39%	1 year	2 years	0.78%	3.83%	0.67%	4.63%
1yr FHLB Term	2.02%	1 year	2 years	-0.04%	3.01%	-0.96%	3.00%
2yr Term CD	0.53%	2 years	1 year	0.89%	6.98%	-	-
2yr FHLB Term	2.51%	2 years	1 year	-3.07%	3.02%	-	-
3yr Term CD	0.65%	3 years	-	-	-	-	-
3yr FHLB Term	2.68%	3 years	-	-	-	-	-

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



Q4-2021	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	322	717	1,447	683	1,082	691	4,942	1,039	2,486	3,169	4,251
Average Assets (\$Mil)	\$0.915	\$5.6	\$26.0	\$72.6	\$227.4	\$2,493.2	\$416.9	\$4.1	\$16.9	\$28.9	\$79.4
Pct of Credit Unions	7%	15%	29%	14%	22%	14%	100%	21%	50%	64%	86%
Pct of Industry Assets	0%	0%	2%	2%	12%	84%	100%	0%	2%	4%	16%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-7.0%	-10.5%	-4.9%	0.3%	3.6%	13.8%	11.7%	-10.3%	-5.5%	-2.4%	1.9%
Total Loans	-11.4%	-15.5%	-9.8%	-3.6%	-1.3%	10.0%	8.0%	-15.3%	-10.3%	-6.6%	-2.6%
- Direct Loans	-11.4%	-15.5%	-9.4%	-3.1%	0.0%	10.2%	8.2%	-15.3%	-10.0%	-6.3%	-1.7%
- Indirect Loans	0.0%	-9.5%	-18.4%	-8.4%	-7.5%	9.1%	7.0%	-12.2%	-18.4%	-10.5%	-7.9%
Total Shares	-5.8%	-8.8%	-3.9%	0.8%	3.8%	12.8%	10.9%	-8.6%	-4.4%	-1.7%	2.3%
Net Worth	-8.3%	-11.6%	-7.7%	-1.9%	1.4%	13.9%	11.2%	-11.3%	-8.2%	-5.0%	-0.6%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	17.9%	15.3%	11.7%	11.1%	10.2%	10.2%	10.3%	15.5%	12.1%	11.6%	10.6%
Cash & Inv-to-Total Assets	60%	56%	53%	47%	38%	34%	35%	56%	54%	50%	42%
Loans-to-Total Assets	39%	43%	44%	49%	56%	62%	61%	43%	44%	47%	54%
Vehicle-to-Total Loans	61%	65%	50%	43%	37%	31%	32%	65%	52%	46%	39%
REL-to-Total Loans	1%	6%	29%	31%	34%	54%	52%	6%	27%	29%	33%
REL-to-Net Worth	2%	18%	109%	136%	188%	327%	310%	16%	96%	117%	167%
Indirect-to-Total Loans	0%	0%	4%	10%	16%	21%	20%	0%	3%	7%	14%
Loans-to-Total Shares	49%	51%	50%	56%	64%	72%	70%	51%	50%	53%	61%
Chkg & Svgs-to-Total Shares	93%	85%	78%	73%	66%	55%	57%	86%	79%	75%	69%
Nonterm-to-Total Shares	93%	87%	85%	84%	82%	79%	80%	87%	85%	84%	82%
Term CDs-to-Total Shares	5%	10%	10%	11%	12%	14%	14%	10%	10%	10%	12%
Short-term Funding Ratio	51.4%	38.3%	30.1%	24.6%	19.3%	16.3%	17.1%	30.9%	27.6%	21.6%	17.2%
Net Long-term Asset Ratio	3.0%	8.6%	20.4%	28.1%	35.3%	41.0%	39.6%	19.2%	23.9%	32.1%	39.4%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	2.89%	1.27%	0.75%	0.62%	0.47%	0.48%	0.49%	0.80%	0.70%	0.53%	0.49%
Net Charge-off Ratio	0.33%	0.24%	0.22%	0.20%	0.18%	0.27%	0.26%	0.22%	0.21%	0.19%	0.26%
"Misery" Index	3.22%	1.51%	0.97%	0.82%	0.65%	0.75%	0.75%	1.02%	0.91%	0.71%	0.74%
RE Loan Delinquency	0.50%	1.04%	0.67%	0.52%	0.39%	0.40%	0.41%	1.04%	0.68%	0.58%	0.43%
Vehicle Loan Delinquency	2.43%	1.17%	0.73%	0.57%	0.47%	0.40%	0.42%	1.24%	0.80%	0.68%	0.53%
Direct Loans	2.43%	1.17%	0.70%	0.53%	0.38%	0.28%	0.34%	1.24%	0.77%	0.66%	0.48%
Indirect Loans	0.00%	1.84%	1.16%	0.70%	0.59%	0.46%	0.47%	1.84%	1.16%	0.79%	0.61%
Loss Allow as % of Loans	3.09%	1.33%	0.82%	0.76%	0.68%	0.90%	0.88%	1.44%	0.88%	0.81%	0.71%
Current Loss Exposure	1.38%	0.58%	0.41%	0.36%	0.30%	0.30%	0.30%	0.63%	0.44%	0.39%	0.32%
Coverage Ratio (Adequacy)	2.2	2.3	2.0	2.1	2.3	3.0	2.9	2.3	2.0	2.1	2.2
<b>EARNINGS</b>											
Gross Asset Yield	3.01%	2.78%	2.61%	2.74%	2.83%	3.07%	3.02%	2.80%	2.63%	2.69%	2.79%
Cost of Funds	0.82%	0.30%	0.23%	0.25%	0.31%	0.46%	0.43%	0.34%	0.24%	0.25%	0.29%
Gross Interest Margin	2.19%	2.48%	2.37%	2.49%	2.53%	2.61%	2.59%	2.46%	2.38%	2.44%	2.50%
Provision Expense	0.16%	0.07%	0.07%	0.08%	0.06%	0.06%	0.06%	0.07%	0.07%	0.08%	0.06%
Net Interest Margin	2.03%	2.41%	2.31%	2.41%	2.47%	2.55%	2.53%	2.39%	2.31%	2.37%	2.44%
Non-Interest Income	0.56%	0.60%	0.93%	1.17%	1.32%	1.30%	1.29%	0.59%	0.89%	1.04%	1.24%
Non-Interest Expense	3.49%	3.03%	2.93%	3.08%	3.15%	2.76%	2.82%	3.06%	2.94%	3.02%	3.11%
Net Operating Expense	2.93%	2.44%	2.00%	1.91%	1.83%	1.46%	1.53%	2.47%	2.05%	1.98%	1.87%
<b>Net Operating Return</b>	<b>-0.90%</b>	<b>-0.02%</b>	<b>0.31%</b>	<b>0.50%</b>	<b>0.64%</b>	<b>1.09%</b>	<b>1.00%</b>	<b>-0.08%</b>	<b>0.26%</b>	<b>0.39%</b>	<b>0.57%</b>
Non-recurring Inc(Exp)	0.46%	0.25%	0.11%	0.10%	0.09%	0.06%	0.07%	0.27%	0.12%	0.11%	0.09%
Net Income	-0.45%	0.23%	0.41%	0.60%	0.72%	1.15%	1.07%	0.19%	0.39%	0.50%	0.66%
Return on Net Worth	-5.0%	-0.1%	2.6%	4.4%	6.2%	10.7%	9.7%	-0.5%	2.1%	3.3%	5.3%



Q4-2021	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
Avg Loan Balance	\$5,429	\$7,358	\$4,660	\$7,123	\$11,178	\$18,427	\$16,113	\$7,241	\$4,936	\$6,148	\$9,946
Avg Loan Rate	6.69%	5.51%	4.93%	4.72%	4.39%	4.40%	4.41%	5.59%	5.00%	4.84%	4.50%
Avg Loan Yield, net	6.29%	5.36%	4.78%	4.56%	4.29%	4.30%	4.31%	5.42%	4.84%	4.69%	4.38%
Avg Share Balance	\$2,647	\$5,561	\$9,145	\$10,528	\$12,217	\$14,430	\$13,803	\$5,186	\$8,504	\$9,498	\$11,343
Avg Share Rate	1.01%	0.36%	0.27%	0.29%	0.35%	0.53%	0.50%	0.40%	0.28%	0.28%	0.33%
Non-Member Deposit Ratio	1.1%	1.6%	0.6%	0.6%	0.6%	0.6%	0.6%	1.6%	0.7%	0.6%	0.6%
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	123%	117%	111%	109%	107%	111%	111%	118%	111%	110%	108%
Fee Inc-to-Total Revenue	16%	18%	26%	30%	32%	30%	30%	17%	25%	28%	31%
<b>Net Operating Return per FTE</b>											
Interest Income per FTE	\$37,860	\$79,183	\$117,437	\$128,312	\$132,122	\$198,364	\$182,612	\$73,402	\$110,015	\$119,285	\$128,435
Avg Interest & Prov per FTE	\$12,346	\$10,487	\$13,679	\$15,574	\$17,122	\$33,669	\$29,765	\$10,747	\$13,185	\$14,395	\$16,339
Net Interest Income per FTE	\$25,514	\$68,697	\$103,758	\$112,739	\$115,000	\$164,695	\$152,847	\$62,656	\$96,830	\$104,890	\$112,096
Non-Interest Income per FTE	\$6,996	\$16,934	\$41,853	\$54,678	\$61,407	\$84,345	\$78,192	\$15,544	\$37,419	\$46,163	\$57,029
Avg Ops Expense per FTE	\$43,893	\$86,271	\$131,880	\$144,201	\$146,758	\$178,619	\$170,606	\$80,343	\$123,193	\$133,837	\$143,047
Net Op Expense per FTE	\$36,897	\$69,337	\$90,027	\$89,524	\$85,351	\$94,274	\$92,414	\$64,799	\$85,774	\$87,674	\$86,018
<b>Avg Net Op Return per FTE</b>	<b>\$ (11,383)</b>	<b>\$ (640)</b>	<b>\$ 13,731</b>	<b>\$ 23,215</b>	<b>\$ 29,649</b>	<b>\$ 70,421</b>	<b>\$60,432</b>	<b>\$ (2,143)</b>	<b>\$ 11,056</b>	<b>\$ 17,216</b>	<b>\$ 26,079</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
Avg Revenue per FTE	\$44,856	\$96,118	\$159,290	\$182,990	\$193,529	\$282,709	\$260,804	\$88,946	\$147,433	\$165,447	\$185,464
- Total Revenue Ratio	3.56%	3.38%	3.54%	3.91%	4.15%	4.37%	4.31%	3.39%	3.52%	3.73%	4.03%
<b>Operating Expenses-</b>											
Avg Comp & Benefits per FTE	\$20,576	\$46,044	\$63,597	\$68,399	\$74,031	\$93,764	\$88,688	\$42,481	\$60,038	\$64,274	\$71,229
- Comp & Benefits Ratio	1.63%	1.62%	1.41%	1.46%	1.59%	1.45%	1.47%	1.62%	1.43%	1.45%	1.55%
- Pct of Total Operating Exp	47%	53%	48%	47%	50%	52%	52%	53%	49%	48%	50%
- FTE-to-Ops (Staffing)	2.07	0.78	0.39	0.32	0.28	0.18	0.20	0.85	0.43	0.37	0.30
- Full-time Equivalents	243	1,494	8,568	10,582	51,846	250,145	322,878	1,737	10,305	20,887	72,733
- Pct Part-time Employees	80%	46%	15%	10%	7%	5%	6%	52%	23%	16%	10%
Avg Occ & Ops Exp per FTE	\$14,403	\$22,959	\$35,446	\$37,800	\$37,729	\$43,425	\$41,998	\$21,762	\$33,139	\$35,501	\$37,089
- Occupancy & Ops Expense Ratio	1.14%	0.81%	0.79%	0.81%	0.81%	0.67%	0.69%	0.83%	0.79%	0.80%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	26%	24%	25%	27%	27%	27%	26%
Avg All Other Expense per FTE	\$8,914	\$17,269	\$32,837	\$38,002	\$34,998	\$41,430	\$39,921	\$16,100	\$30,016	\$34,062	\$34,729
- All Other Expense Ratio	0.71%	0.61%	0.73%	0.81%	0.75%	0.64%	0.66%	0.61%	0.72%	0.77%	0.76%
- Pct of Total Ops Expense	20%	20%	25%	26%	24%	23%	23%	20%	24%	25%	24%
<b>Membership Outreach-</b>											
Members-to-Potential Mbers	14.4%	5.6%	3.4%	2.2%	2.3%	3.1%	2.9%	6.1%	3.7%	2.7%	2.5%
Members-to-FTEs	369	406	421	393	344	412	401	401	418	405	362
Borrower-to-Members	24%	39%	98%	82%	70%	56%	60%	36%	86%	82%	69%
Branches	321	737	1,989	1,564	4,824	11,731	21,164	1,057	3,046	4,610	9,433
Members per Branch	280	824	1,815	2,656	3,702	8,795	6,123	659	1,414	1,836	2,790