



11 March 2022

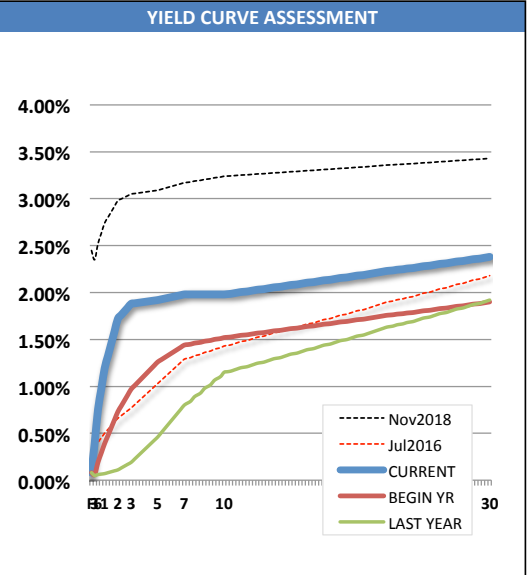
BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	3/10/22	2/10/22	12/31/21	3/10/21	This Yr	Last Yr	This Cycle
Prime	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	-2.00%
Fed Funds	0.08%	0.08%	0.08%	0.08%	0.00%	0.00%	-2.41%
3mo	0.39%	0.40%	0.06%	0.05%	0.33%	0.34%	-2.35%
6mo	0.75%	0.74%	0.19%	0.06%	0.56%	0.69%	-2.50%
1yr	1.19%	1.14%	0.39%	0.07%	0.80%	1.12%	-2.65%
2yr	1.72%	1.61%	0.73%	0.11%	0.99%	1.61%	-2.87%
3yr	1.88%	1.82%	0.97%	0.19%	0.91%	1.69%	-2.95%
5yr	1.92%	1.96%	1.26%	0.46%	0.66%	1.46%	-2.90%
7yr	1.98%	2.03%	1.44%	0.80%	0.54%	1.18%	-2.69%
10yr	1.98%	2.03%	1.52%	1.15%	0.46%	0.83%	-2.66%
30yr	2.38%	2.30%	1.90%	1.92%	0.48%	0.46%	-2.44%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle
2yr-3mo	1.33%	1.21%	0.67%	0.06%	0.66%	1.27%	0.70%
5yr-2yr	0.20%	0.35%	0.53%	0.35%	-0.33%	-0.15%	0.09%
10yr-5yr	0.06%	0.07%	0.26%	0.69%	-0.20%	-0.63%	-0.09%
10yr-3mo	1.59%	1.63%	1.46%	1.10%	0.13%	0.49%	0.70%



ECONOMIC UPDATE AND ANALYSIS

CONSUMER INFLATION TOPS 7.9% IN FEBRUARY; HIGHEST IN 40 YEARS

Rising energy, food and services prices pushed already elevated U.S. inflation to a 7.9% annual rate last month—another four-decade high—with oil and commodity market disruptions from the Ukraine crisis expected to add more cost pressures.

The consumer-price index, which measures the cost of goods and services across the economy, hasn't been this high since it was 8.4% in January 1982, when the nation was in recession and trying to tame what had been double-digit inflation.

Still, despite the debate over oil prices' contribution (and absent from media explanation), when excluding commodity-driven energy and food prices, core consumer inflation rose at a 6.4% annual rate in February, up from 6% the prior month - the highest since August 1982.

Attempts have been made to blame supply-chain bottlenecks - certainly a contributing factor - but the honest source is the trillions of funds injected by the federal government into the money supply over the past two years to combat pandemic recovery and widespread legislative agendas set by the current Congress.

Crude oil prices topped \$107 a barrel on early Friday trading while the average price for a gallon of gas hit \$4.10 - a 48% increase over last year. Food prices have increased 7.9%.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-2nd	7.0%	2.3%
GDP - YTD	Annl	Q4-2nd	5.6%	5.1%
Consumer Spending	QoQ	Q4-2nd	3.1%	2.0%
Consumer Spending YTD	Annl	Q4-2nd	7.1%	8.5%
Unemployment Rate	Mo	February	3.8%	4.0%
Chg in Non-farm Jobs	Mo (000s)	February	678	467
Chg in Private Payrolls	Mo (000s)	February	654	444
Wholesale Inflation	YoY	January	9.7%	9.8%
Consumer Inflation	YoY	February	7.9%	7.5%
Core Inflation	YoY	February	6.4%	6.0%
Consumer Credit	Annual	January	1.9%	6.1%
Retail Sales	YoY	January	12.3%	19.3%
Vehicle Sales	Annl (Mil)	February	14.5	15.6
Home Sales	Annl (Mil)	January	7.311	6.991
Home Prices	YoY	November	18.8%	19.1%

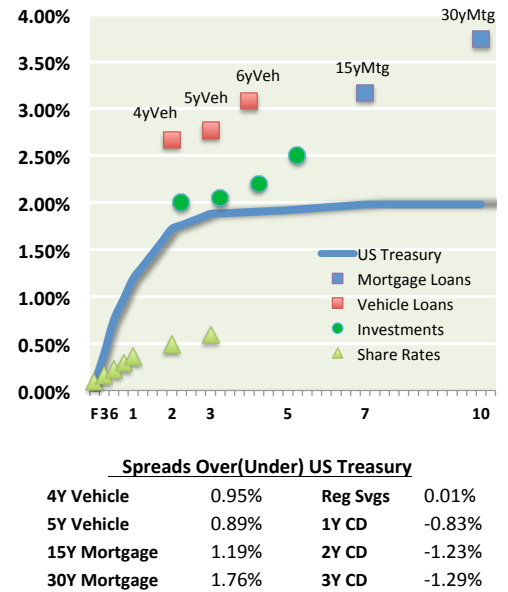
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	3/10/22	12/31/21	YTD	12Mos
DJIA	33,174	36,338	-8.7%	1.7%
S&P 500	4,259	4,766	-10.6%	8.0%
NASDAQ	13,130	15,645	-16.1%	1.8%
Crude Oil	106.02	75.21	41.0%	64.4%
Avg Gasoline	4.10	3.28	25.0%	48.0%
Gold	2,000	1,829	9.4%	14.5%



AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 3/10/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:		
		YTD	Nov18 High	2021 Low	YTD	Nov1018	2021Low
Classic CC	10.95%	-0.03%	-0.74%	0.14%	0%	33%	0%
Platinum CC	9.30%	0.00%	-0.97%	0.20%	0%	43%	0%
48mo Veh	2.67%	-0.01%	-0.99%	-0.01%	-1%	79%	-1%
60mo Veh	2.77%	-0.01%	-1.00%	-0.01%	-1%	85%	-1%
72mo Veh	3.08%	-0.01%	-1.04%	-0.01%	-1%	89%	-1%
HE LOC	3.75%	-0.01%	-1.81%	-0.01%	0%	80%	0%
10yr HE	4.58%	-0.02%	-0.94%	-0.02%	-3%	80%	-1%
15yr FRM	3.17%	0.43%	-1.41%	0.51%	73%	115%	34%
30yr FRM	3.74%	0.48%	-1.32%	0.59%	104%	105%	42%
Sh Drafts	0.05%	0.00%	-0.09%	0.00%	0%	4%	0%
Reg Svgs	0.09%	0.00%	-0.10%	0.00%	0%	4%	0%
MMkt-10k	0.16%	0.01%	-0.32%	0.01%	0%	14%	25%
MMkt-50k	0.22%	0.00%	-0.43%	0.00%	0%	18%	0%
6mo CD	0.25%	0.01%	-0.78%	0.01%	2%	44%	1%
1yr CD	0.36%	0.01%	-1.15%	0.01%	1%	74%	1%
2yr CD	0.49%	0.02%	-1.36%	0.03%	2%	108%	2%
3yr CD	0.59%	0.02%	-1.47%	0.02%	2%	126%	1%



STRATEGICALLY FOR CREDIT UNIONS

A historically tight labor market also has pushed wages higher and led to more open jobs than there are workers looking for work, leaving businesses struggling to keep up with demand.

Average wages are rising 5.1% a far cry from consumer inflation rate of 7.9%. Gasoline prices are up 38% and food prices are up 7.9%. Grocery prices are up 8.6% while restaurant prices are up 6.8%.

Fed officials have been braced for a run of higher inflation to start the year with an expectation that its pace will fall quickly - something we have vehemently disagreed with having conversely suggested that high inflation will remain for a much longer period of time.

But more recently, the Fed is starting to anticipate trends to be higher than they had expected. Housing and food costs have risen sharply, and hints at moderating prices in the used-car market have been overshadowed by further disruptions in new automotive manufacturing.

And with crude prices topping \$107 per barrel and Russia-Ukraine war disrupting markets, the pace by which we can expect lower inflation is more likely to slow. We calculate that a \$10-per-barrel increase in oil prices boosts overall U.S. inflation by 0.2 percentage points.

This week, average gasoline prices exceeded \$4.10 per gallon, the first time since 2008.

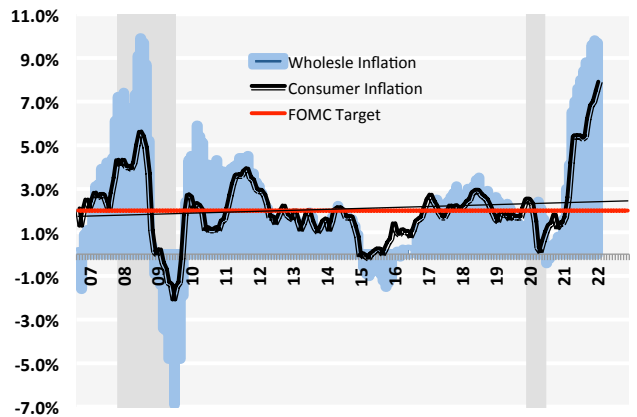
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Credit (Jan, MoM)	\$6.5B	\$6.6B	\$22.4B
Consumer Inflation (Feb, YoY)	7.9%	7.9%	7.5%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Wholesale Inflation (Feb, YoY)	10.0%	9.7%
Retail Sales (Feb MoM)	0.7%	3.8%
FOMC Decision	0.50-0.75%	0-0.25%
Existing Home Sales (Feb, Annl)	6.1M	6.5M

INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
February 7 Consumer Credit	8	9	10 Jobless Claims 223k Cont'd Claims 1.62M Consumer Inflation 7.5%	11	12
14	15 Wholes Inflation 9.7%	16 Retail Sales 13% Ind Production 4.1% Capacity Util 77.6% FOMC Minutes	17 Jobless Claims 248k Cont'd Claims 1.59M	18 Existing Home Sales	19
21 PRESIDENT'S DAY HOLIDAY	22 Consumer Conf 110.5	23 Home Prices 18.8%	24 Jobless Claims 232k Cont'd Claims 1.47M GDP (Q4-2nd) 7.0% New Home Sales 811k	25 Personal Income 0% Personal Spending 2.1%	26
28	March 1 Construction Spdg 1.3%	2	3 Jobless Claims 230k Cont'd Claims 1.47M	4 Unemployment 3.8% NF Payrolls 678k Priv Payrolls 654k	5
7 Consumer Credit \$6.5B	8	9	10 Jobless Claims 227k Cont'd Claims 1.49M Cons Inflation 7.9%	11	12
14	15 Wholesale Inflation	16 Retail Sales FOMC Announcement	17 Jobless Claims Cont'd Claims Industrial Production Capacity Utilization	18 Existing Home Sales Leading Indicators	19
21	22	23 New Home Sales	24 Jobless Claims Cont'd Claims	25	26
28	29 Consumer Confidence	30 GDP (Q4 Final) Home Prices	31 Jobless Claims Cont'd Claims Personal Income & Spending	April 1 Unemployment NF Payrolls Priv Payrolls	2
4 Factory Orders	5	6 FOMC Minutes	7 Jobless Claims Cont'd Claims Consumer Credit	8	9



ECONOMIC FORECAST

January 2021

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

ECONOMIC OUTLOOK

Economic Growth-

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

Consumer Wealth-

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

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

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

MARKET RATE OUTLOOK

Benchmark Rates-

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

Market Rates-

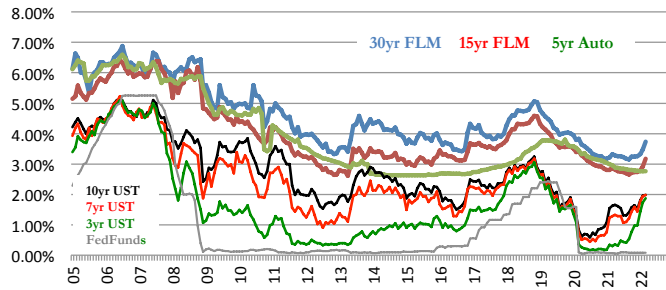
5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%	3.2%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%	4.3%



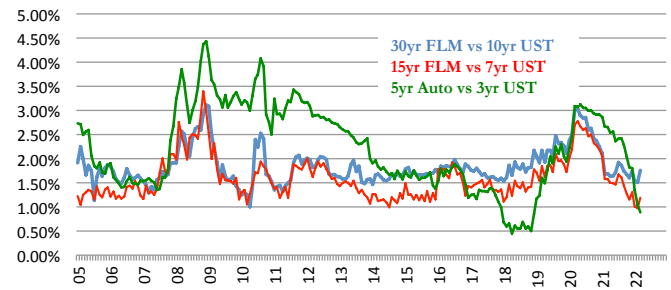
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:								
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call	
Cash	0.08%	-	-	-	-	-	-	-	-	-	-	-
2yr Agy Callable	2.00%	2 years	3 years	4.90%	3.95%	3.28%	3.53%	2.70%	2.40%	2.45%	2.15%	-
3yr Agy Callable	2.05%	3 years	2 years	6.28%	4.85%	3.85%	4.23%	3.25%	2.65%	-	-	-
3yr Agy MBS	2.15%	3 years	2 years	6.13%	4.70%	3.70%	4.08%	2.95%	2.35%	-	-	-
4yr Agy Callable	2.20%	4 years	1 year	9.90%	7.05%	5.05%	5.80%	-	-	-	-	-
4yr Agy MBS	2.35%	4 years	1 year	9.30%	6.45%	4.45%	5.20%	-	-	-	-	-
5yr Agy Callable	2.50%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	2.77%	3 years	2 years	5.20%	3.77%	-	-	-	-	-	-	-
5yr Used Vehicle	2.92%	3 years	2 years	4.97%	3.55%	-	-	-	-	-	-	-
15yr Mortgage	3.17%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	3.74%	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	0.86%	2.87%	0.93%	3.45%
Regular Savings	0.09%	1 year	2 years	0.84%	2.85%	0.89%	3.41%
Money Market	0.16%	1 year	2 years	0.81%	2.82%	0.82%	3.34%
FHLB Overnight	0.26%	1 year	2 years	0.76%	2.77%	0.72%	3.24%
Catalyst Settlement	1.25%	1 year	2 years	0.26%	2.27%	-0.14%	2.25%
6mo Term CD	0.25%	6 mos	2.5 yrs	0.66%	2.27%	0.57%	2.25%
6mo FHLB Term	0.74%	6 mos	2.5 yrs	0.56%	2.17%	0.41%	2.09%
6mo Catalyst Term	1.24%	6 mos	2.5 yrs	0.46%	2.07%	0.24%	1.92%
1yr Term CD	0.36%	1 year	2 years	0.71%	2.72%	0.62%	3.14%
1yr FHLB Term	1.19%	1 year	2 years	0.29%	2.30%	-0.21%	2.31%
2yr Term CD	0.49%	2 years	1 year	0.79%	4.81%	-	-
2yr FHLB Term	1.75%	2 years	1 year	-1.73%	2.29%	-	-
3yr Term CD	0.59%	3 years	-	-	-	-	-
3yr FHLB Term	1.93%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q3-2021	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions	331	737	1,467	687	1,083	685	4,990	1,068	2,535	3,222	4,305
Average Assets (\$Mil)	\$0.9	\$5.6	\$25.9	\$72.3	\$226.2	\$2,454.0	\$404.4	\$4.2	\$16.7	\$28.6	\$78.3
Pct of Credit Unions	7%	15%	29%	14%	22%	14%	100%	21%	51%	65%	86%
Pct of Industry Assets	0%	0%	2%	2%	12%	83%	100%	0%	2%	5%	17%
GROWTH RATES (YTD)											
Total Assets	-6.0%	-9.8%	-5.3%	0.6%	4.2%	14.8%	12.5%	-9.5%	-5.7%	-2.4%	2.3%
Total Loans	-13.0%	-16.6%	-11.3%	-4.8%	-1.7%	8.8%	6.9%	-16.4%	-11.8%	-7.9%	-3.2%
Total Shares	-5.2%	-7.9%	-4.1%	1.0%	4.3%	13.6%	11.6%	-7.7%	-4.5%	-1.6%	2.6%
Net Worth	-5.1%	-12.9%	-9.0%	-2.3%	1.2%	14.2%	11.4%	-12.3%	-9.4%	-5.8%	-1.0%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.3%	15.1%	11.7%	11.1%	10.2%	10.2%	10.2%	15.3%	12.1%	11.6%	10.6%
Cash & Inv-to-Total Assets	60%	56%	53%	47%	38%	34%	35%	56%	54%	50%	41%
Loans-to-Total Assets	39%	43%	44%	49%	57%	62%	61%	43%	44%	47%	54%
Vehicle-to-Total Loans	61%	65%	50%	43%	38%	31%	33%	65%	52%	47%	40%
REL-to-Total Loans	1%	7%	29%	40%	47%	53%	52%	6%	27%	34%	44%
REL-to-Net Worth	2%	19%	109%	176%	262%	325%	308%	17%	96%	137%	225%
Indirect-to-Total Loans	0%	0%	4%	10%	17%	21%	20%	0%	3%	7%	14%
Loans-to-Total Shares	49%	51%	50%	56%	64%	72%	70%	51%	50%	53%	61%
Chkg & Svgs-to-Total Shares	92%	85%	77%	73%	66%	55%	57%	85%	78%	75%	68%
Nonterm-to-Total Shares	92%	86%	84%	83%	81%	79%	79%	87%	84%	84%	82%
Term CDs-to-Total Shares	5%	10%	10%	11%	13%	15%	14%	10%	10%	11%	12%
Short-term Funding Ratio	51.7%	39.2%	31.3%	25.8%	20.0%	17.0%	17.9%	32.1%	28.8%	22.5%	18.0%
Net Long-term Asset Ratio	3.3%	8.5%	20.1%	27.3%	34.6%	40.1%	38.7%	18.9%	23.3%	31.4%	38.5%
LOAN QUALITY											
Loan Delinquency Ratio	2.91%	1.22%	0.72%	0.56%	0.45%	0.45%	0.46%	0.77%	0.65%	0.50%	0.46%
Net Charge-off Ratio	0.38%	0.29%	0.22%	0.19%	0.17%	0.27%	0.26%	0.23%	0.21%	0.18%	0.26%
"Misery" Index	3.29%	1.51%	0.94%	0.75%	0.62%	0.72%	0.72%	1.00%	0.86%	0.68%	0.71%
RE Loan Delinquency	0.55%	1.49%	0.73%	0.50%	0.41%	0.43%	0.43%	1.48%	0.75%	0.58%	0.44%
Vehicle Loan Delinquency	2.41%	1.07%	0.64%	0.48%	0.40%	0.33%	0.35%	1.15%	0.71%	0.59%	0.45%
Direct Loans	2.41%	1.07%	0.61%	0.46%	0.34%	0.25%	0.30%	1.15%	0.69%	0.58%	0.43%
Indirect Loans	0.00%	0.25%	0.96%	0.54%	0.47%	0.37%	0.38%	0.25%	0.95%	0.62%	0.49%
Loss Allow as % of Loans	3.20%	1.39%	0.83%	0.77%	0.71%	0.98%	0.94%	1.50%	0.90%	0.83%	0.74%
Current Loss Exposure	1.40%	0.60%	0.40%	0.33%	0.29%	0.28%	0.29%	0.65%	0.42%	0.37%	0.31%
Coverage Ratio (Adequacy)	2.3	2.3	2.1	2.4	2.5	3.5	3.3	2.3	2.1	2.2	2.4
EARNINGS											
Gross Asset Yield	2.97%	2.85%	2.65%	2.76%	2.86%	3.07%	3.03%	2.85%	2.67%	2.72%	2.82%
Cost of Funds	0.30%	0.29%	0.25%	0.26%	0.32%	0.47%	0.44%	0.29%	0.25%	0.25%	0.30%
Gross Interest Margin	2.67%	2.56%	2.40%	2.51%	2.54%	2.60%	2.59%	2.56%	2.42%	2.47%	2.52%
Provision Expense	0.17%	0.08%	0.07%	0.08%	0.06%	0.06%	0.06%	0.09%	0.07%	0.07%	0.06%
Net Interest Margin	2.50%	2.47%	2.34%	2.43%	2.48%	2.54%	2.52%	2.47%	2.35%	2.39%	2.46%
Non-Interest Income	0.52%	0.66%	0.97%	1.18%	1.34%	1.32%	1.31%	0.65%	0.93%	1.07%	1.26%
Non-Interest Expense	3.28%	3.07%	2.94%	3.07%	3.15%	2.73%	2.80%	3.09%	2.96%	3.02%	3.11%
Net Operating Expense	2.77%	2.41%	1.97%	1.89%	1.81%	1.41%	1.49%	2.44%	2.02%	1.95%	1.85%
Net Operating Return	-0.27%	0.06%	0.36%	0.54%	0.67%	1.13%	1.04%	0.04%	0.33%	0.44%	0.60%
Non-recurring Inc(Exp)	0.71%	0.11%	0.09%	0.09%	0.07%	0.05%	0.06%	0.15%	0.09%	0.09%	0.08%
Net Income	0.44%	0.17%	0.45%	0.63%	0.74%	1.18%	1.10%	0.19%	0.42%	0.53%	0.68%
Return on Net Worth	-1.5%	0.4%	3.1%	4.8%	6.5%	11.1%	10.1%	0.3%	2.7%	3.8%	5.6%



Q3-2021	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
OPERATING EFFICIENCIES:											
Loans & Shares-											
Avg Loan Balance	\$5,594	\$7,325	\$5,140	\$7,611	\$11,651	\$18,293	\$16,187	\$7,220	\$5,362	\$6,608	\$10,415
Avg Loan Rate	6.61%	5.62%	4.98%	4.76%	4.43%	4.42%	4.44%	5.68%	5.05%	4.89%	4.54%
Avg Loan Yield, net	6.19%	5.43%	4.83%	4.61%	4.33%	4.32%	4.34%	5.47%	4.90%	4.74%	4.43%
Avg Share Balance	\$2,600	\$5,509	\$9,058	\$10,311	\$11,999	\$14,236	\$13,592	\$5,134	\$8,408	\$9,341	\$11,138
Avg Share Rate	0.37%	0.34%	0.28%	0.29%	0.36%	0.55%	0.51%	0.35%	0.29%	0.29%	0.34%
Non-Member Deposit Ratio	1.2%	0.9%	0.6%	0.6%	0.6%	0.6%	0.6%	0.9%	0.6%	0.6%	0.6%
Net Operating Profitability-											
Earning Asset/Funding	123%	117%	111%	109%	107%	111%	111%	118%	111%	110%	108%
Fee Inc-to-Total Revenue	15%	19%	27%	30%	32%	30%	30%	19%	26%	28%	31%
Net Operating Return per FTE											
Interest Income per FTE	\$36,220	\$80,148	\$117,346	\$127,471	\$131,776	\$199,362	\$182,948	\$73,913	\$109,964	\$118,803	\$128,025
Avg Interest & Prov per FTE	\$5,774	\$10,507	\$13,806	\$15,276	\$17,330	\$34,678	\$30,479	\$9,835	\$13,131	\$14,214	\$16,429
Net Interest Income per FTE	\$30,446	\$69,641	\$103,539	\$112,196	\$114,446	\$164,684	\$152,469	\$64,077	\$96,833	\$104,589	\$111,596
Non-Interest Income per FTE	\$6,299	\$18,669	\$42,906	\$54,570	\$61,636	\$85,721	\$79,180	\$16,913	\$38,489	\$46,608	\$57,290
Avg Ops Expense per FTE	\$40,058	\$86,573	\$130,309	\$141,853	\$145,286	\$177,229	\$168,992	\$79,971	\$121,754	\$131,901	\$141,415
Net Op Expense per FTE	\$33,759	\$67,904	\$87,403	\$87,283	\$83,650	\$91,509	\$89,812	\$63,057	\$83,265	\$85,293	\$84,125
Avg Net Op Return per FTE	\$ (3,312)	\$ 1,737	\$ 16,137	\$ 24,913	\$ 30,797	\$ 73,176	\$62,657	\$ 1,020	\$ 13,567	\$ 19,295	\$27,471
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$42,520	\$98,817	\$160,252	\$182,042	\$193,412	\$285,083	\$262,128	\$90,826	\$148,453	\$165,410	\$185,315
- Total Revenue Ratio	3.48%	3.51%	3.61%	3.95%	4.19%	4.39%	4.34%	3.51%	3.60%	3.79%	4.08%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$18,688	\$45,414	\$62,441	\$67,064	\$73,302	\$93,588	\$88,237	\$41,621	\$58,902	\$63,023	\$70,329
- Comp & Benefits Ratio	1.53%	1.61%	1.41%	1.45%	1.59%	1.44%	1.46%	1.61%	1.43%	1.44%	1.55%
- Pct of Total Operating Exp	47%	52%	48%	47%	50%	53%	52%	52%	48%	48%	50%
- FTE-to-Ops (Staffing)	2.12	0.77	0.40	0.33	0.28	0.18	0.20	0.85	0.44	0.37	0.30
- Full-time Equivalents	254	1,536	8,740	10,736	52,273	246,094	319,632	1,790	10,530	21,266	73,538
- Pct Part-time Employees	80%	46%	16%	10%	7%	5%	6%	52%	23%	16%	10%
Avg Occ & Ops Exp per FTE	\$13,123	\$23,185	\$35,545	\$37,370	\$37,361	\$43,382	\$41,861	\$21,757	\$33,202	\$35,306	\$36,766
- Occupancy & Ops Expense	1.08%	0.82%	0.80%	0.81%	0.81%	0.67%	0.69%	0.84%	0.81%	0.81%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	26%	24%	25%	27%	27%	27%	26%
Avg All Other Expense per FTE	\$8,247	\$17,975	\$32,323	\$37,419	\$34,623	\$40,259	\$38,894	\$16,594	\$29,650	\$33,572	\$34,319
- All Other Expense Ratio	0.68%	0.64%	0.73%	0.81%	0.75%	0.62%	0.64%	0.64%	0.72%	0.77%	0.76%
- Pct of Total Ops Expense	21%	21%	25%	26%	24%	23%	23%	21%	24%	25%	24%
Membership Outreach-											
Members-to-Potential Mbers	10.0%	6.9%	3.4%	2.2%	2.4%	3.1%	3.0%	7.2%	3.8%	2.8%	2.5%
Members-to-FTEs	370	414	421	395	346	414	402	408	419	407	363
Borrower-to-Members	23%	38%	88%	76%	66%	56%	59%	36%	79%	75%	65%
Branches	331	756	2,026	1,581	4,853	11,626	21,172	1,087	3,113	4,694	9,547
Members per Branch	284	842	1,815	2,684	3,723	8,768	6,076	672	1,416	1,843	2,799