

27 January 2023

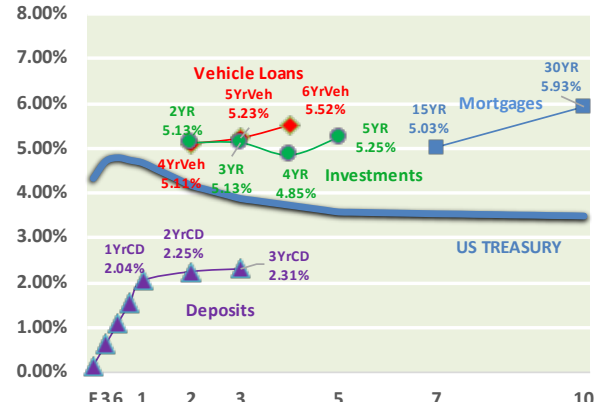
BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT		
	THIS WK	LAST MO	YR END	LAST YR						
	1/26/23	12/26/22	12/31/22	1/26/22	This Yr	Last Yr	This Cycle*			
Prime	7.50%	7.50%	7.50%	3.25%	0.00%	4.25%	4.25%			
Fed Funds	4.33%	4.33%	4.33%	0.08%	0.00%	4.25%	4.28%			
3mo	4.71%	4.34%	4.42%	0.19%	0.29%	4.52%	4.60%			
6mo	4.79%	4.67%	4.76%	0.40%	0.03%	4.39%	4.65%			
1yr	4.68%	4.66%	4.73%	0.70%	-0.05%	3.98%	4.51%			
2yr	4.17%	4.31%	4.41%	1.13%	-0.24%	3.04%	3.97%			
3yr	3.88%	4.09%	4.22%	1.39%	-0.34%	2.49%	3.64%			
5yr	3.58%	3.86%	3.99%	1.66%	-0.41%	1.92%	3.24%			
7yr	3.54%	3.83%	3.96%	1.81%	-0.42%	1.73%	3.06%			
10yr	3.49%	3.75%	3.88%	1.85%	-0.39%	1.64%	2.91%			
30yr	3.62%	3.82%	3.97%	2.16%	-0.35%	1.46%	2.45%			
Slope of the Yield Curve-										
2yr-3mo	-0.54%	-0.03%	-0.01%	0.94%	-0.53%	-1.48%	-1.17%			
5yr-2yr	-0.59%	-0.45%	-0.42%	0.53%	-0.17%	-1.12%	-0.70%			
10yr-5yr	-0.09%	-0.11%	-0.11%	0.19%	0.02%	-0.28%	-0.24%			
10yr-3mo	-1.22%	-0.59%	-0.54%	1.66%	-0.68%	-2.88%	-2.11%			

*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS	US GDP GREW AT 2.9% PACE IN Q4 AS ECONOMY COOLS		Key Economic Indicators for Banks, Thrifts & Credit Unions-																																																																																																				
			LATEST	CURRENT	PREV																																																																																																		
<p>The U.S. economy ended 2022 on solid footing, but momentum seems to have cooled slightly as consumers confront the dual threat of stubbornly high inflation and rising interest rates.</p> <p>Gross domestic product, the broadest measure of goods and services produced across the economy, grew by 2.9% on an annualized basis in the three-month period from October through December, the Commerce Department said in its first reading of the data on Thursday. Refinitiv economists expected the report to show the economy had expanded by 2.6%.</p> <p>It marked a decline from the 3.2% pace recorded in the third quarter.</p> <p>Consumer spending – which accounts for about two-thirds of GDP – remained solid in the fourth quarter: It rose 2.1% for the period, a slight drop from the previous pace of 2.3%. Increases in private inventory investments, a boost in federal government spending and a jump in non-residential fixed income also helped to boost the GDP numbers. However, high mortgage rates continued to drain demand from the real estate market, with investment in housing plunging 27% for a second straight quarter.</p> <p>GDP grew 1.0% for the entirety of 2022 after increasing 5.8% in 2021.</p>			<table border="1"> <thead> <tr> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>GDP</td> <td>QoQ</td> <td>Q3-Final</td> <td>2.9%</td> <td>3.2%</td> <td></td> </tr> <tr> <td>GDP - YTD</td> <td>Annl</td> <td>Q3-Final</td> <td>1.0%</td> <td>0.3%</td> <td></td> </tr> <tr> <td>Consumer Spending</td> <td>QoQ</td> <td>Q3-Final</td> <td>2.3%</td> <td>2.1%</td> <td></td> </tr> <tr> <td>Consumer Spending YTD</td> <td>Annl</td> <td>Q3-Final</td> <td>1.9%</td> <td>1.9%</td> <td></td> </tr> <tr> <td>Unemployment Rate</td> <td>Mo</td> <td>December</td> <td>3.5%</td> <td>3.7%</td> <td></td> </tr> <tr> <td>Chg in Non-farm Jobs</td> <td>Mo (000s)</td> <td>December</td> <td>223</td> <td>263</td> <td></td> </tr> <tr> <td>Chg in Private Payrolls</td> <td>Mo (000s)</td> <td>December</td> <td>220</td> <td>221</td> <td></td> </tr> <tr> <td>Wholesale Inflation</td> <td>YoY</td> <td>December</td> <td>6.2%</td> <td>7.4%</td> <td></td> </tr> <tr> <td>Consumer Inflation</td> <td>YoY</td> <td>December</td> <td>6.5%</td> <td>7.1%</td> <td></td> </tr> <tr> <td>Core Inflation</td> <td>YoY</td> <td>December</td> <td>5.7%</td> <td>6.0%</td> <td></td> </tr> <tr> <td>Consumer Credit</td> <td>Annual</td> <td>November</td> <td>7.1%</td> <td>7.4%</td> <td></td> </tr> <tr> <td>Retail Sales</td> <td>YoY</td> <td>December</td> <td>9.2%</td> <td>9.6%</td> <td></td> </tr> <tr> <td>Vehicle Sales</td> <td>Annl (Mil)</td> <td>November</td> <td>14.6</td> <td>15.9</td> <td></td> </tr> <tr> <td>Home Sales</td> <td>Annl (Mil)</td> <td>December</td> <td>4.481</td> <td>4.560</td> <td></td> </tr> <tr> <td>Home Prices</td> <td>YoY</td> <td>October</td> <td>9.2%</td> <td>10.4%</td> <td></td> </tr> </tbody> </table>											GDP	QoQ	Q3-Final	2.9%	3.2%		GDP - YTD	Annl	Q3-Final	1.0%	0.3%		Consumer Spending	QoQ	Q3-Final	2.3%	2.1%		Consumer Spending YTD	Annl	Q3-Final	1.9%	1.9%		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	December	6.2%	7.4%		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	December	9.2%	9.6%		Vehicle Sales	Annl (Mil)	November	14.6	15.9		Home Sales	Annl (Mil)	December	4.481	4.560		Home Prices	YoY	October	9.2%	10.4%	
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DJIA			33,949	33,147	2.4%	-0.6%																																																																																																	
S&P 500			4,060	3,839	5.8%	-6.1%																																																																																																	
NASDAQ			11,512	10,466	10.0%	-13.8%																																																																																																	
Crude Oil			82.03	80.26	2.2%	-6.1%																																																																																																	
Avg Gasoline			3.42	3.22	6.1%	2.7%																																																																																																	
Gold			1,931	1,826	5.8%	7.7%																																																																																																	

AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES

	THIS WK 1/26/23	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2020 Low	YTD	2020Low
Classic CC	12.35%	0.29%	0.66%	1.31%	0%	31%
Platinum CC	11.55%	0.32%	1.28%	2.19%	0%	52%
48mo Veh	5.11%	0.24%	1.45%	1.87%	-100%	47%
60mo Veh	5.23%	0.24%	1.46%	1.88%	-71%	52%
72mo Veh	5.52%	0.23%	1.40%	1.85%	-61%	52%
HE LOC	7.20%	0.40%	1.64%	2.97%	0%	70%
10yr HE	6.61%	0.15%	1.09%	1.51%	-37%	47%
15yr FRM	5.03%	-0.69%	0.45%	1.71%	175%	56%
30yr FRM	5.93%	-0.48%	0.87%	2.22%	123%	76%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	0%	-1%
Reg Svgs	0.15%	0.01%	-0.04%	0.00%	0%	0%
MMkt-10k	0.56%	0.05%	0.08%	0.24%	0%	6%
MMkt-50k	0.74%	0.07%	0.09%	0.29%	0%	7%
6mo CD	1.41%	0.14%	0.38%	0.82%	467%	18%
1yr CD	2.04%	0.18%	0.53%	1.19%	-360%	26%
2yr CD	2.25%	0.15%	0.40%	1.21%	-62%	30%
3yr CD	2.31%	0.12%	0.25%	1.14%	-35%	31%



Spreads Over(Under) US Treasury			
4Y Vehicle	0.94%	Reg Svgs	-4.18%
5Y Vehicle	1.35%	1Y CD	-2.64%
15Y Mortgage	1.49%	2Y CD	-1.92%
30Y Mortgage	2.44%	3Y CD	-1.57%

STRATEGICALLY FOR CREDIT UNIONS

There are growing signs the economy is beginning to slow. Job growth is moderating; the housing market – which is vulnerable to higher interest rates – entered a recession last year; and consumer spending has shown signs of cooling off. A separate report released last week showed that retail sales tumbled 1.1% in December as spending on big-ticket purchases like cars and furniture dried up.

We expect the economy to slide into a recession during the first half of this year as a result of the Federal Reserve's aggressive interest rate hike campaign. Policymakers raised the benchmark borrowing rate seven times in 2022 to a range of 4.25% to 4.5%, the highest since the 2008 financial crisis. Officials signaled that further rate hikes are coming this year, despite signs that inflation has peaked.

Markets widely expect the Fed to approve a quarter-basis point increase at the conclusion of their two-day meeting next week and follow that up with another similarly sized hike in March for a peak rate of 5%.

Hiking interest rates tend to create higher rates on consumer and business loans, which slows the economy by forcing businesses to cut back on spending.

The economy is not yet finished absorbing the body blow to the economy caused by the bulk of the supersized rate hikes that the Fed imposed during the second half of the year. Despite the resilient close to a difficult year for growth, we just do not see such a happy ending to a turbulent era of American economic growth.

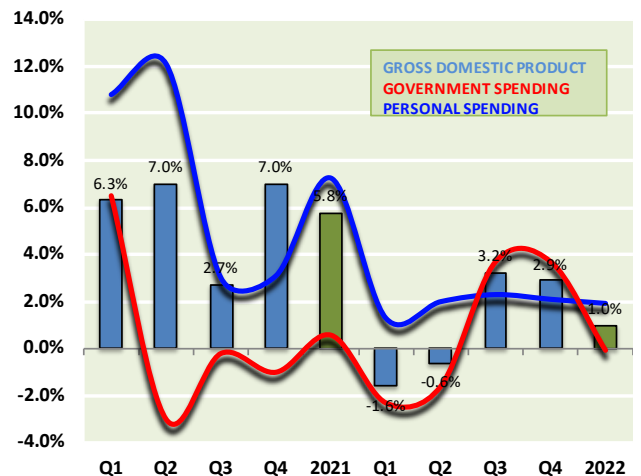
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Leading Indicators (Dec, MoM)	-1.0%	-0.7%	-1.0%
GDP (Q4, QOQ, First Est)	2.9%	2.6%	3.2%
New Home Sales (Dec, Annl)	616K	615K	602K

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (Nov, YoY)	8.6%	6.5%
Consumer Confidence (Jan, 1985=100)	109.0	108.3
Unemployment (Jan)	3.6%	3.5%

GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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December 26 CHRISTMAS HOLIDAY	27 Home Prices 9.2%	28	29 Jobless Claims 225k Cont'd Claims 1.71M	30	31
January 2 NEW YEAR'S DAY HOLIDAY	3 Construction Spdg +0.2%	4 FOMC Minutes	5 Jobless Claims 204k Cont'd Claims 1.69M	6 Unemployment 3.5% Nonfarm Payrolls 223k Private Payrolls 220k	7
9 Consumer Credit 7.1%	10	11	12 Jobless Claims 205k Cont'd Claims 1.63M Consumer Inflation 6.5%	13	14
16 MLK HOLIDAY	17	18 Wholesale Inflation 6.2% Retail Sales 9.2%	19 Jobless Claims 190k Cont'd Claims 1.64M	20 Exist Home Sales 4.02M	21
23 Leading Indicators 109.0	24	25	26 Jobless Claims 186k Cont'd Claims 1.67M GDP (Q4-1st) 2.9%	27 Personal income 0.2% Personal Spending -0.2%	28
30	31 Home Prices	February 1 Construction Spending FOMC Announcement Vehicle Sales	2 Jobless Claims Cont'd Claims	3 Unemployment Nonfarm Payrolls Private Payrolls	4
6	7 Consumer Credit	8	9 Jobless Claims Cont'd Claims	10	11
13	14 Consumer Inflation	15 Retail Sales	16 Jobless Claims Cont'd Claims Wholesale Inflation	17 Leading Indicators	18
20	21 Existing Home Sales	22 FOMC Minutes	23 Jobless Claims Cont'd Claims GDP (Q4-2nd)	24 Personal Income Personal Spending New Home Sales	25



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 - (Qo)	-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%

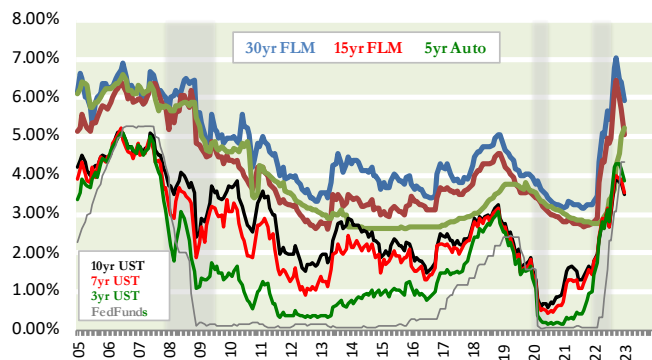
Market Rates-

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%

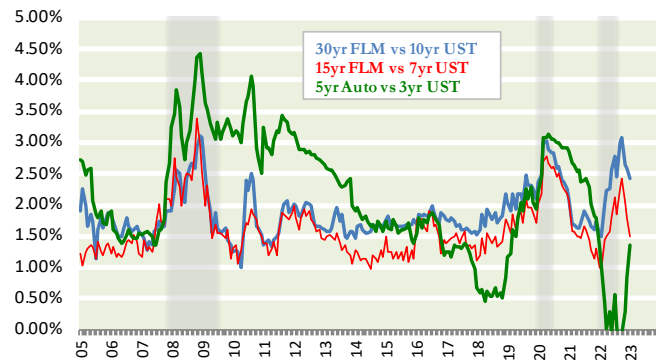
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.13%	2 years	3 years	6.47%	4.97%	5.30%	5.55%	4.02%	4.58%	3.46%	5.13%
3yr Agy Callable	5.13%	3 years	2 years	7.14%	4.89%	5.39%	5.76%	2.91%	4.03%	-	-
3yr Agy MBS	4.57%	3 years	2 years	7.97%	5.72%	6.22%	6.60%	4.57%	5.69%	-	-
4yr Agy Callable	4.85%	4 years	1 year	10.25%	5.75%	6.75%	7.50%	-	-	-	-
4yr Agy MBS	4.57%	4 years	1 year	11.37%	6.87%	7.87%	8.62%	-	-	-	-
5yr Agy Callable	5.25%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.23%	3 years	2 years	6.98%	4.73%	-	-	-	-	-	-
5yr Used Vehicle	5.38%	3 years	2 years	6.76%	4.51%	-	-	-	-	-	-
15yr Mortgage	5.03%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	5.93%	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	3.42%	5.99%	4.41%	889.91%
Regular Savings	0.15%	1 year	2 years	3.39%	5.96%	4.35%	889.85%
Money Market	0.56%	1 year	2 years	3.19%	5.75%	3.94%	889.44%
FHLB Overnight	4.32%	1 year	2 years	1.31%	3.87%	0.18%	885.68%
Catalyst Settlement	5.90%	1 year	2 years	0.52%	3.08%	-0.70%	884.10%
6mo Term CD	1.41%	6 mos	2.5 yrs	2.49%	4.54%	2.53%	592.86%
6mo FHLB Term	4.85%	6 mos	2.5 yrs	1.80%	3.85%	1.38%	591.72%
6mo Catalyst Term	5.40%	6 mos	2.5 yrs	1.69%	3.74%	1.20%	591.53%
1yr Term CD	2.04%	1 year	2 years	2.45%	5.01%	2.46%	887.96%
1yr FHLB Term	4.90%	1 year	2 years	1.02%	3.58%	-0.40%	885.10%
2yr Term CD	2.25%	2 years	1 year	2.43%	7.56%	-	-
2yr FHLB Term	445.00%	2 years	1 year	-883.07%	-877.94%	-	-
3yr Term CD	2.31%	3 years	-	-	-	-	-
3yr FHLB Term	4.02%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q3-2022	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions	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%
GROWTH RATES (YTD)											
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%
BALANCE SHEET ALLOCATION											
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%
LOAN QUALITY											
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
EARNINGS											
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	2.70%	2.64%	2.49%	2.59%	2.70%	2.81%	2.79%	2.65%	2.50%	2.55%	2.66%
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	2.47%	2.43%	2.40%	2.48%	2.58%	2.58%	2.58%	2.43%	2.40%	2.44%	2.54%
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	2.94%	2.69%	2.10%	1.99%	1.94%	1.65%	1.71%	2.71%	2.16%	2.07%	1.98%
Net Operating Return	-0.46%	-0.26%	0.30%	0.49%	0.64%	0.93%	0.87%	-0.28%	0.24%	0.37%	0.57%
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 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
OPERATING EFFICIENCIES:											
Loans & Shares-											
Avg Loan Balance	\$6,337	\$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
Avg Net Op Return per FTE	\$ (6,233)	\$ (7,187)	\$ 13,631	\$ 23,223	\$ 30,806	\$ 61,814	\$ 54,474	\$ (7,064)	\$ 10,108	\$ 16,883	#####
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 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
NET INFRASTRUCTURE COST:											
Fee Income	0.42%	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%
Total Ops 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	2.94%	2.69%	2.10%	1.99%	1.94%	1.65%	1.71%	2.71%	2.16%	2.07%	1.98%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
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
Total Ops Expense	\$45,101	\$87,848	\$136,225	\$148,365	\$152,527	\$182,977	\$175,723	\$82,342	\$127,052	\$138,063	\$148,433
Net Operating Expense	\$39,440	\$73,296	\$96,340	\$95,194	\$94,011	\$110,179	\$106,754	\$68,936	\$91,675	\$93,493	\$93,864