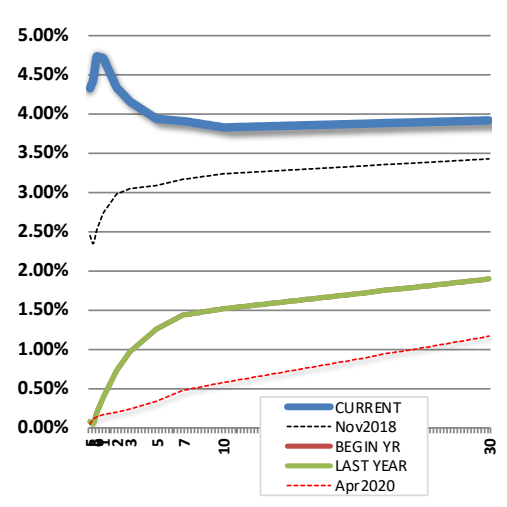


**30 December 2022**

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*	
	12/29/22	11/29/22	12/31/21	12/29/21				
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	4.45%	4.38%	0.06%	0.05%	4.39%	4.40%	4.34%	
6mo	4.73%	4.72%	0.19%	0.19%	4.54%	4.54%	4.59%	
1yr	4.71%	4.78%	0.39%	0.39%	4.32%	4.32%	4.54%	
2yr	4.34%	4.48%	0.73%	0.73%	3.61%	3.61%	4.14%	
3yr	4.16%	4.24%	0.97%	0.97%	3.19%	3.19%	3.92%	
5yr	3.94%	3.92%	1.26%	1.26%	2.68%	2.68%	3.60%	
7yr	3.91%	3.85%	1.44%	1.44%	2.47%	2.47%	3.43%	
10yr	3.83%	3.75%	1.52%	1.52%	2.31%	2.31%	3.25%	
30yr	3.92%	3.81%	1.90%	1.90%	2.02%	2.02%	2.75%	
<b>Slope of the Yield Curve-</b>								
2yr-3mo	-0.11%	0.10%	0.67%	0.68%	-0.78%	-0.79%	-0.74%	
5yr-2yr	-0.40%	-0.56%	0.53%	0.53%	-0.93%	-0.93%	-0.51%	
10yr-5yr	-0.11%	-0.17%	0.26%	0.26%	-0.37%	-0.37%	-0.26%	
10yr-3mo	-0.62%	-0.63%	1.46%	1.47%	-2.08%	-2.09%	-1.51%	

\*Since Mar 2020

## HOME PRICES CONTINUE TO DECLINE IN OCTOBER

According to latest reports released this week, home prices continue to decline across the United States.

Average home prices surveyed in all nine US census divisions reported a 9.2% annual gain in October, down from 10.7% in the previous month. Miami, Tampa, and Charlotte reported the highest year-over-year gains among the 20 cities in October.

Miami led the way with a 21% year-over-year price increase, followed by Tampa in second with a 20.5% increase, and Charlotte in third with a 15% increase.

In S&P CoreLogic Case-Shiller's survey of 20 MSAs, all twenty cities reported lower price increases in the year ending October 2022 versus the year ending September 2022.

October 2022 marked the fourth consecutive month of declining home prices in the US. These declines, of course, came after very strong price increases in late 2021 and the first half of 2022.

Despite its recent weakness, on a year-over-year basis the National Composite gained 9.2%, which is in the top quintile of historical performance levels.

Prices declined in every city in October, with a median change of -0.9%.

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

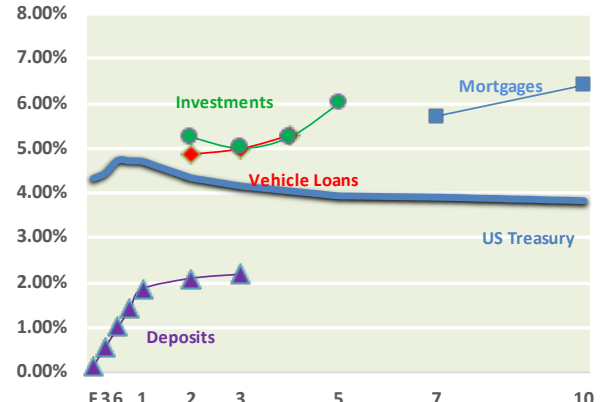
		LATEST	CURRENT	PREV
GDP	QoQ	Q3-Final	3.2%	-0.6%
GDP - YTD	Annl	Q3-Final	0.3%	-1.1%
Consumer Spending	QoQ	Q3-Final	2.3%	2.0%
Consumer Spending YTD	Annl	Q3-Final	1.9%	1.7%
Unemployment Rate	Mo	November	3.7%	3.7%
Chg in Non-farm Jobs	Mo (000s)	November	263	261
Chg in Private Payrolls	Mo (000s)	November	221	233
Wholesale Inflation	YoY	November	7.4%	8.0%
Consumer Inflation	YoY	November	7.1%	7.7%
Core Inflation	YoY	November	6.0%	6.3%
Consumer Credit	Annual	October	6.9%	6.6%
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	
	12/29/22	12/31/21	YTD	12Mos
DJIA	33,221	36,338	-8.6%	-9.0%
S&P 500	3,849	4,766	-19.2%	-19.7%
NASDAQ	10,478	15,645	-33.0%	-33.5%
Crude Oil	78.40	75.21	4.2%	4.4%
Avg Gasoline	3.09	3.28	-5.8%	-5.6%
Gold	1,826	1,829	-0.1%	-0.4%

**AVERAGE CREDIT UNION RATES AND RATE SENSITIVITIES**

	THIS WK 12/29/22	CHANGE IN MARKET RATES SINCE			Rate Sensitivities Since:	
		YTD	Nov18 High	2020 Low	YTD	2020Low
Classic CC	12.06%	1.08%	0.37%	1.02%	25%	24%
Platinum CC	11.23%	1.93%	0.96%	1.87%	45%	44%
48mo Veh	4.87%	2.19%	1.21%	1.63%	61%	39%
60mo Veh	4.99%	2.21%	1.22%	1.64%	69%	42%
72mo Veh	5.29%	2.20%	1.17%	1.62%	75%	42%
HE LOC	6.80%	3.04%	1.24%	2.57%	72%	60%
10yr HE	6.46%	1.86%	0.94%	1.36%	69%	38%
15yr FRM	5.72%	2.98%	1.14%	2.40%	118%	70%
30yr FRM	6.41%	3.15%	1.35%	2.70%	136%	83%
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	0.51%	0.36%	0.03%	0.19%	8%	4%
MMkt-50k	0.67%	0.45%	0.02%	0.22%	11%	5%
6mo CD	1.27%	1.03%	0.24%	0.68%	23%	15%
1yr CD	1.86%	1.51%	0.35%	1.01%	35%	22%
2yr CD	2.10%	1.63%	0.25%	1.06%	45%	26%
3yr CD	2.19%	1.62%	0.13%	1.02%	51%	26%

Spreads Over(Under) US Treasury			
4Y Vehicle	0.53%	Reg Svgs	-4.19%
5Y Vehicle	0.83%	1Y CD	-2.85%
15Y Mortgage	1.81%	2Y CD	-2.24%
30Y Mortgage	2.58%	3Y CD	-1.97%

**STRATEGICALLY FOR CREDIT UNIONS**

As the Federal Reserve continues to move interest rates higher, mortgage financing continues to be a headwind for home prices. Given the continuing prospects for a challenging macroeconomic environment, prices may well continue to weaken.

Policy-makers raised rates again by half a percentage point, capping a year that saw its benchmark rate shoot from near zero in March to between 4.25% and 4.5% now - the swiftest rates have risen since the early 1980s. Fed officials projected rates would climb further in 2023, likely topping 5%.

Unlike other parts of the economy - many of which have yet to show a significant impact from the Fed's actions - the housing market reacts in near real-time to the jump in borrowing costs engineered by the central bank. Mortgage rates have retreated since early November but they remain nearly twice the level they were a year ago at this time.

However, we do not see a repeat of the housing price crash witnessed in the financial crisis when prices fell year-over-year for a full five years. Unlike then, the supply of homes on the market remains extraordinarily limited and should keep a floor under house prices.

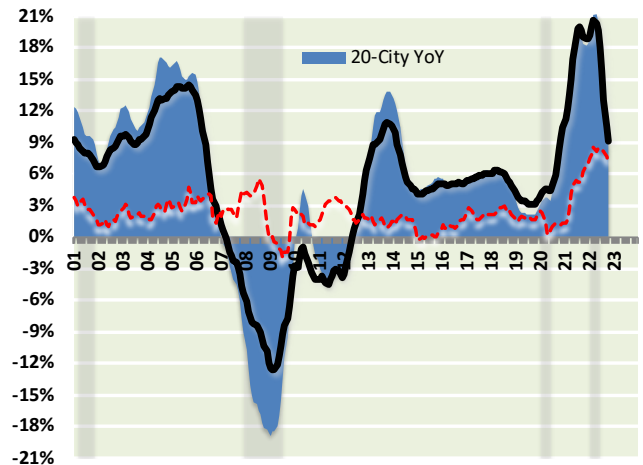
As the Fed tightens financial conditions, the housing market will likely slow further in the coming year. However, low inventory of homes available for sale should soften the impact from rising rates and insulate the residential market from a redux of the Great Financial Crisis

**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (October, YoY)	9.2%	9.1%	10.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
FOMC Minutes		
Unemployment (December)	3.7%	3.7%
Construction Spending (Nov, MoM)	-0.4%	-0.3%

**S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX NATIONAL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year**





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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<b>November 28</b>	<b>29</b> Home Prices +10.4% Cons Confidence 100.2	<b>30</b> GDP - Q3 (2nd) +2.9%	<b>December 1</b> Jobless Claims 225k Cont'd Claims 1.6M	<b>2</b> Unemployment Rate 3.7% Non-farm Payrolls 263k Private Payrolls 231k	<b>3</b>
<b>5</b>	<b>6</b> Vehicle Sales 14.1M	<b>7</b>	<b>8</b> Jobless Claims 230k Cont'd Claims 1.67M	<b>9</b> Wholesale Inflation 7.4% Core Whls Inflation 6.2%	<b>10</b>
<b>12</b>	<b>13</b> Consumer Inflation 7.1%	<b>14</b> FOMC Announcement +0.50% to 4.33%	<b>15</b> Jobless Claims 227k Cont'd Claims 1.67M Retail Sales 6.5%	<b>16</b>	<b>17</b>
<b>19</b>	<b>20</b>	<b>21</b> Existing Home Sales 4.09M Consumer Confidence 108.3	<b>22</b> Jobless Claims 216k Cont'd Claims 1.67M Leading Indicators -1% GDP (Q3, Final) 3.2%	<b>23</b> New Home Sales 470k Personal Income 0.4% Personal Spending 0.1%	<b>24</b>
<b>26</b> <b>CHRISTMAS HOLIDAY</b>	<b>27</b> Home Prices 9.2%	<b>28</b>	<b>29</b> Jobless Claims 225k Cont'd Claims 1.71M	<b>30</b>	<b>31</b>
<b>January 2</b> <b>NEW YEAR'S DAY HOLIDAY</b>	<b>3</b> Construction Spending	<b>4</b> FOMC Minutes	<b>5</b> Jobless Claims Cont'd Claims	<b>6</b> Unemployment Nonfarm Payrolls Private Payrolls	<b>7</b>
<b>9</b> Consumer Credit	<b>10</b>	<b>11</b>	<b>12</b> Jobless Claims Cont'd Claims Consumer Inflation	<b>13</b>	<b>14</b>
<b>16</b> <b>MLK HOLIDAY</b>	<b>17</b>	<b>18</b> Wholesale Inflation Retail Sales	<b>19</b> Jobless Claims Cont'd Claims	<b>20</b> Existing Home Sales	<b>21</b>
<b>23</b> Leading Indicators	<b>24</b>	<b>25</b>	<b>26</b> Jobless Claims Cont'd Claims GDP (Q4-1st)	<b>27</b> Personal income Personal Spending	<b>28</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-**

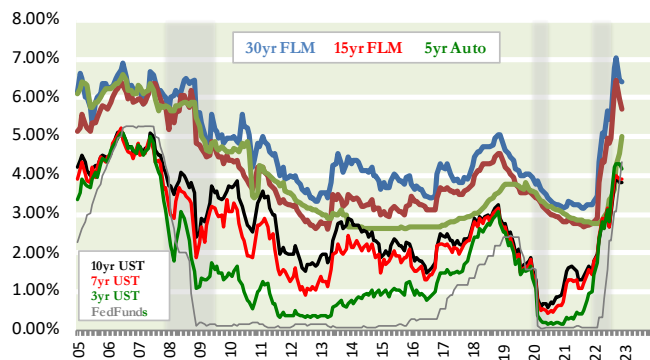
Prime	3.5%	6.3%	7.3%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%	6.5%	6.0%
Fed Funds	1.6%	3.1%	4.4%	4.9%	4.9%	4.9%	4.9%	4.9%	4.4%	3.9%	3.4%
3yr UST	3.0%	4.2%	4.2%	4.0%	3.8%	3.8%	3.6%	3.5%	3.5%	3.3%	3.0%
7yr UST	3.0%	4.0%	3.8%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.8%
10yr UST	2.9%	3.1%	3.8%	3.5%	3.3%	3.2%	3.0%	2.9%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

**Market Rates-**

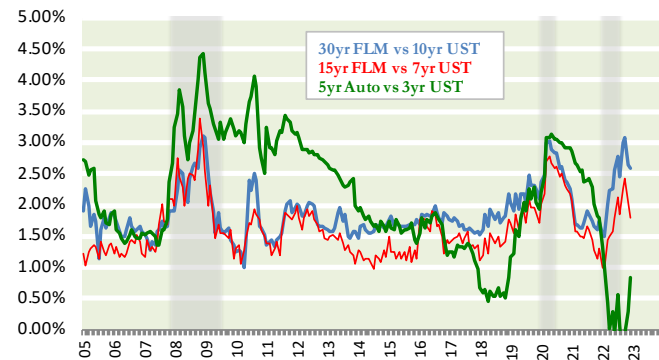
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.0%	5.0%	5.1%	5.1%	5.0%	5.0%	4.9%	4.8%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.4%	5.2%	5.0%	4.8%	4.6%	4.6%	4.2%	4.2%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.2%	5.6%	5.4%	5.2%	5.0%	4.7%	4.4%	4.4%

**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	5.25%	2 years	3 years	7.18%	6.03%	4.82%	5.07%	3.89%	5.25%	3.15%	4.50%
3yr Agy Callable	5.00%	3 years	2 years	8.53%	6.80%	4.98%	5.35%	3.28%	6.00%	-	-
3yr Agy MBS	4.55%	3 years	2 years	9.20%	7.48%	5.65%	6.03%	4.63%	7.35%	-	-
4yr Agy Callable	5.25%	4 years	1 year	11.05%	7.60%	3.95%	4.70%	-	-	-	-
4yr Agy MBS	4.57%	4 years	1 year	13.77%	10.32%	6.67%	7.42%	-	-	-	-
5yr Agy Callable	6.00%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	4.99%	3 years	2 years	8.54%	6.82%	-	-	-	-	-	-
5yr Used Vehicle	5.14%	3 years	2 years	8.32%	6.59%	-	-	-	-	-	-
15yr Mortgage	5.72%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.41%	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	3.24%	6.47%	4.11%	9.11%
Regular Savings	0.14%	1 year	2 years	3.22%	6.44%	4.06%	9.06%
Money Market	0.51%	1 year	2 years	3.03%	6.26%	3.69%	8.69%
FHLB Overnight	4.30%	1 year	2 years	1.14%	4.36%	-0.10%	4.90%
Catalyst Settlement	5.90%	1 year	2 years	0.34%	3.56%	-0.85%	3.30%
6mo Term CD	1.27%	6 mos	2.5 yrs	2.37%	4.95%	2.38%	5.71%
6mo FHLB Term	4.83%	6 mos	2.5 yrs	1.66%	4.24%	1.19%	4.52%
6mo Catalyst Term	5.36%	6 mos	2.5 yrs	1.56%	4.14%	1.01%	4.35%
1yr Term CD	1.86%	1 year	2 years	2.36%	5.58%	2.34%	7.34%
1yr FHLB Term	4.93%	1 year	2 years	0.82%	4.05%	-0.73%	4.27%
2yr Term CD	2.10%	2 years	1 year	2.37%	8.82%	-	-
2yr FHLB Term	4.60%	2 years	1 year	-2.63%	3.82%	-	-
3yr Term CD	2.19%	3 years	-	-	-	-	-
3yr FHLB Term	4.34%	3 years	-	-	-	-	-

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

Q2-2022	<\$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
<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%

Q2-2022	<\$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
<b>OPERATING EFFICIENCIES:</b>											
<b>Loans &amp; Shares-</b>											
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%
<b>Net Operating Profitability-</b>											
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%
<b>Net Operating Return per FTE</b>											
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 per FTE	\$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>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
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%
<b>Operating Expenses-</b>											
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%
<b>Membership Outreach-</b>											
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

Q2-2022	<\$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
<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>