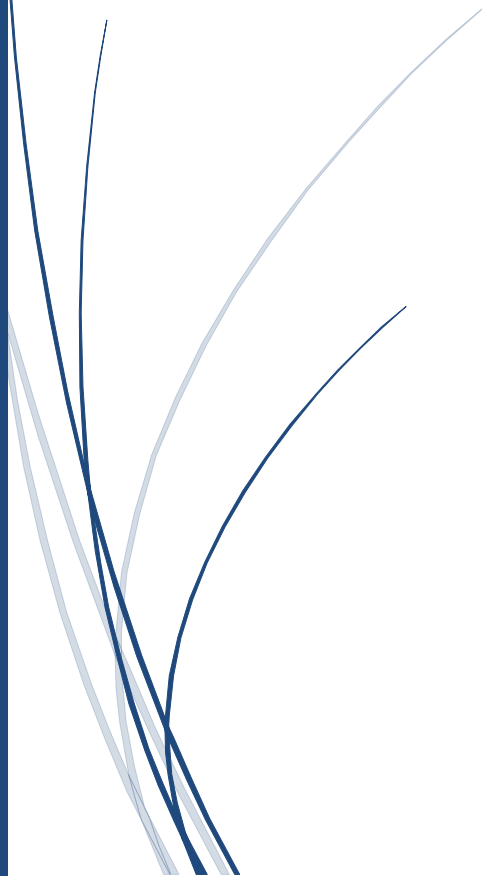


December 31, 2021



Bank *of* North Dakota

Performance Highlights



BANK OF NORTH DAKOTA
BALANCE SHEET - COMPARATIVE DATA
DECEMBER 31, 2021 - UNAUDITED

	(In thousands)				
	12/31/2021	Budget	Difference	% Change	12/31/2020
Cash and due from banks	2,768,582	\$ 150,000	2,618,582	1745.72%	1,153,480
Federal funds sold	4,450	55,000	(50,550)	-91.91%	10,000
Securities	2,600,007	2,116,385	483,623	22.85%	1,849,609
Loans					
Commercial	2,434,765	2,330,909	103,856	4.46%	2,272,999
Agriculture	701,768	765,605	(63,837)	-8.34%	762,809
Residential	406,565	480,453	(73,888)	-15.38%	535,098
Student Loans	1,145,722	1,184,054	(38,332)	-3.24%	1,185,636
	4,688,820	4,761,021	(72,201)	-1.52%	4,756,542
Less allow. for credit loss	(108,047)	(110,325)	2,277	-2.06%	(106,303)
	4,580,772	4,650,696	(69,924)	-1.50%	4,650,239
Other assets	74,316	86,682	(12,365)	-14.26%	80,991
Total assets	10,028,127	7,058,763	2,969,364	42.07%	7,744,320
Deposits -					
Non-interest bearing	765,200	475,000	290,200	61.09%	750,741
Interest bearing	7,368,694	4,442,458	2,926,236	65.87%	5,044,731
	8,133,894	4,917,458	3,216,436	65.41%	5,795,472
Federal funds purchased and repurchase agreements	763,250	425,000	338,250	79.59%	775,005
Borrowings -					
Short-term	0	545,543	(545,543)	-100.00%	0
Long-term	108,000	108,000	-	0.00%	186,010
	108,000	653,543	(545,543)	-83.47%	186,010
Other liabilities	41,415	104,866	(63,450)	-60.51%	74,928
Total liabilities	9,046,559	6,100,866	2,945,693	48.28%	6,831,415
Equity	981,569	957,897	23,672	2.47%	912,905
Total liabilities and equity	10,028,127	\$ 7,058,763	2,969,364	42.07%	7,744,320

BND's primary financial objective is to generate a consistent financial return to the State of North Dakota while maintaining the strength and financial integrity of the Bank. BND intends to produce strong returns while protecting its balance sheet by following strategies that focus on income generation, risk mitigation, and expense control.

- BND ended 2021 with over \$10 billion in assets driven by larger cash and deposit balances due to the receipt of \$1 billion American Rescue Plan Dollars, additional state dollars of nearly \$1 billion related to Legacy Fund earnings and additional tax revenue as well as higher correspondent bank deposits.
- The Securities portfolio is a source of both income and liquidity for BND. As the Bank identifies excess funds and the portfolio runs off, maturities can be reinvested, utilized to fund new loans, or reduce short and long-term borrowings.
- Commercial loan change is a result of participation lending with ND financial institutions, loan programs such as PACE, bank stock and match lending. Commercial loans are higher than budget by \$104 million. Ag loans are down from budget by \$64 million due to faster than anticipated payoffs and lower renewals. Residential loans are experiencing a faster runoff of their loan portfolio and overall volume of student loans is down. The Student loan portfolio continues to focus on state-sponsored DEAL loans.
- Changes in the Bank's Equity position are a result of net income, changes in unrealized gain/loss positions, allocations of capital to various legislative programs, and distributions to the State's General Fund. During 2021, the Bank has transferred \$35 million to the General Fund, \$19.95 million to buydown programs and \$19.6 million to other state programs. During 2020, the Bank transferred \$70 million to the General Fund, \$30 million to the Small Employer Loan Fund (SELF) for COVID-19 relief, \$15 million to the Innovation Technology Loan Fund (LIFT), \$18.8 million to buydown programs and \$3.6 million to other state programs.

BANK OF NORTH DAKOTA
INCOME STATEMENT - COMPARATIVE DATA
DECEMBER 31, 2021 - UNAUDITED

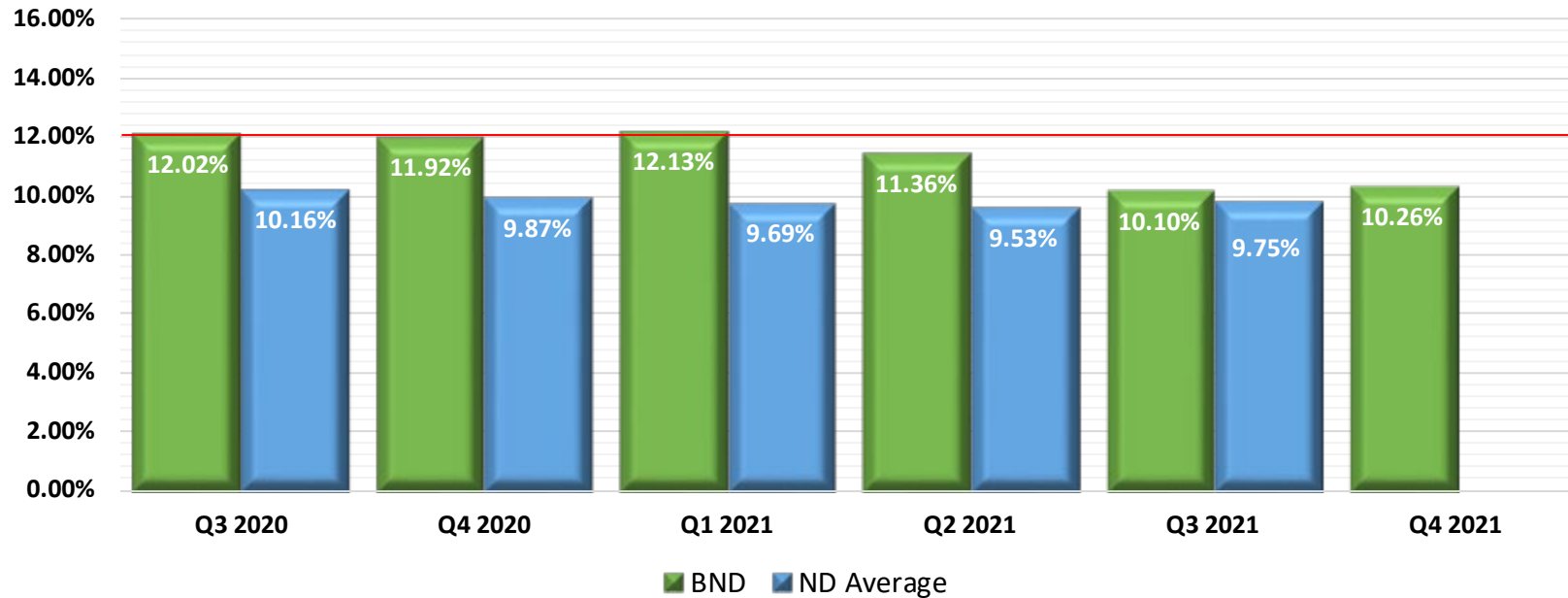
	(In thousands)				
	12/31/2021	Budget	Difference	% Change	12/31/2020
Interest Income	\$ 204,457	\$ 197,845	\$ 6,612	3.3%	\$ 225,479
Interest Expense	28,921	26,977	1,944	7.2%	41,017
Net Interest Income	175,536	170,867	4,668	2.7%	184,462
Provision for Credit Losses	4,750	12,000	(7,250)	-60.4%	16,800
Net Interest Income after Provision	170,786	158,867	11,918	7.5%	167,662
Non-Interest Income	6,381	4,905	1,476	30.1%	4,603
Non-Interest Expense					
Salaries and benefits	17,979	17,809	170	1.0%	18,223
Occupancy and equipment	731	1,049	(319)	-30.4%	777
Data Processing	7,140	10,668	(3,528)	-33.1%	6,440
Other operating expenses	7,146	7,547	(401)	-5.3%	5,623
	32,996	37,073	(4,078)	-11.0%	31,064
Net Income	\$ 144,171	\$ 126,700	\$ 17,472	13.8%	\$ 141,201

BND's primary objective is to generate a consistent financial return to the State of North Dakota while maintaining the strength and financial integrity of BND.

Commentary:

- Net Income for 2021 was \$144.2 million, \$17.5 million over budget. Interest Income exceeded budget by \$6.6 million primarily due to pre-payments on investments, higher investment balances and higher cash balances at the Federal Reserve compared to budget. This is partially offset by higher interest expense. Provision for credit losses of \$4.75 million is \$7.25 million lower than budget due to improved performance of the loan portfolio.
- Non-Interest Expense is \$4.1 million under budget and consists of several operating components with year-to-date variances largely due to timing of incurrence, specifically with IT projects, marketing, conferences, and related travel. Salaries and benefits are over budget for the year by \$170 thousand due to timing of budget items, retirements, additional FTE's approved by the legislature, and overtime needs at the Bank.

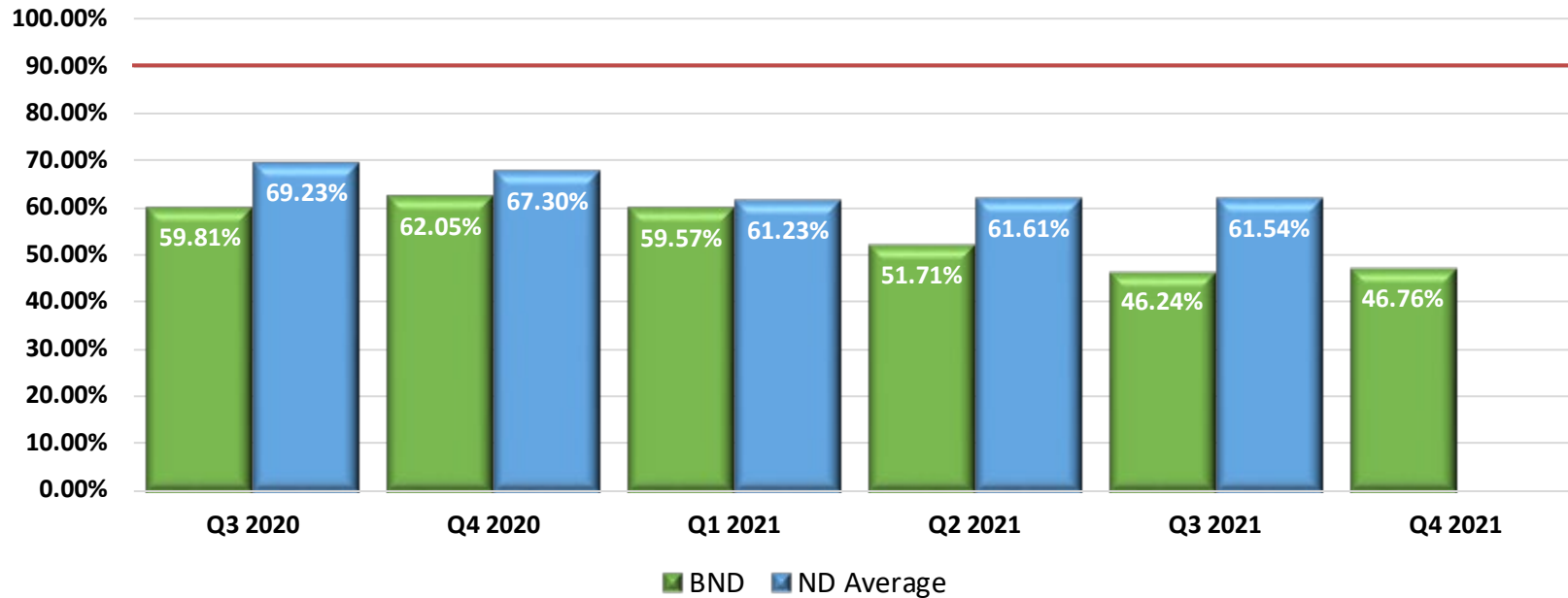
Leverage Ratio



- Leverage ratio is a measure of financial strength. It is calculated by dividing Tier One Capital by average assets for the quarter. As of December 31, 2021, average asset size is \$9.9 billion compared to \$7.9 billion one year ago. The increase in asset size is primarily due to \$1 billion in state dollars received from the American Rescue Plan, higher correspondent bank deposits and larger deposits because of higher than budgeted oil and sales tax revenue in the state. Tier One Capital is \$1.0 billion compared to \$944 million at the end of 2020. Fluctuating quarterly ratios are the result of the Bank’s quarterly earnings offset by capital transfers, including \$70 million to the General Fund, \$33 million to buydown programs, \$9.4 million to the Innovation Technology Loan Fund (LIFT) and \$20.2 million to other state programs in the last 6 quarters.
- BND’s current internal benchmark is 12.00% (red line). As of December 31, 2021, the Bank’s leverage ratio is 10.26%, below the Bank’s internal benchmark. This is attributed to the Bank’s larger quarterly asset size due to the addition of \$1 billion in state dollars received from the American Rescue Plan higher correspondent bank deposits and larger deposits because of higher than budgeted oil and sales tax revenue in the state.
- As of September 30, 2021, the leverage ratio for all insured commercial banks in the state is 9.75%.

The North Dakota average is obtained from the Federal Financial Institutions Examination Council (FFIEC) who tabulates input from commercial banks in North Dakota. Note: The North Dakota average for the current quarter has not yet been determined, as the FFIEC publishes this data approximately 60 days after the completion of each calendar quarter.

Net Loans to Earning Assets

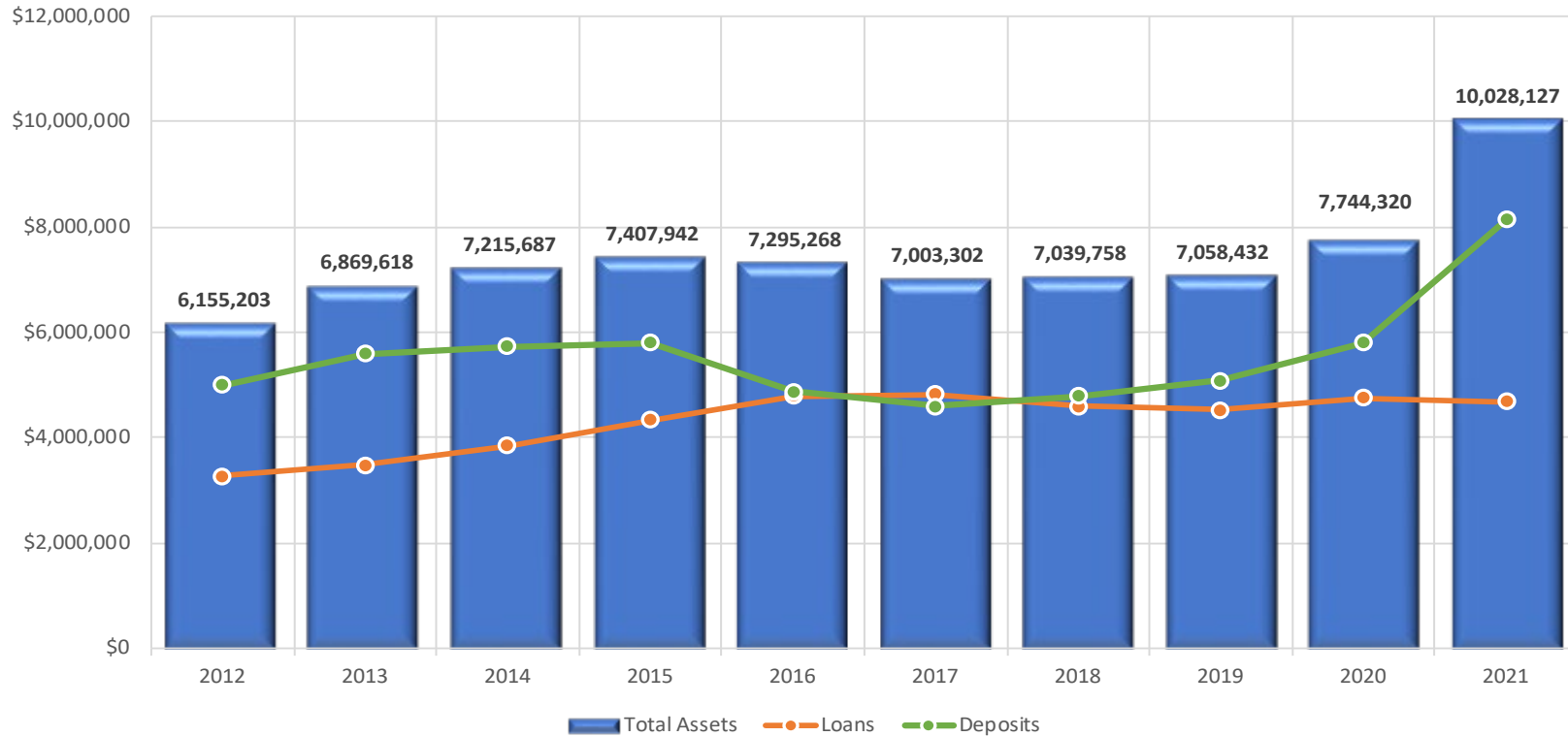


- Net Loans to Earning Assets is a ratio used to measure the liquidity of a financial institution.
- BND has established a maximum Net Loans to Earning Assets Ratio of 90% (red line).
- As shown above, BND is well within this limit at 46.76%, a decrease from 62.05% as reported at the end of 2020. The decline in the Net Loans to Earning Asset ratio is attributed to the Bank's increase in asset size due to the addition of \$1 billion in state dollars received from the American Rescue Plan, higher correspondent bank deposits and larger deposits because of higher than budgeted oil and sales tax revenue in the state.
- As of September 30, 2021, the ratio for all insured commercial banks in the state is 61.54%.

The North Dakota average is obtained from the Federal Financial Institutions Examination Council (FFIEC) who tabulates input from commercial banks in North Dakota. *Note:* The North Dakota average for the current quarter has not yet been determined, as the FFIEC publishes this data approximately 60 days after the completion of each calendar quarter.

Ten Year History

(In Thousands)



- The increase in asset size in 2020 and 2021 is primarily due to \$1.25 billion of Federal CARES ACT dollars, \$1.0 billion of American Rescue Plan funds and higher correspondent bank deposits related to government issued COVID-19 relief payments, and additional funds received by the state from increased oil and sales tax revenue.
- The loan portfolio has grown from \$3.3 billion in 2012 to \$4.7 billion as of December 31, 2021, an increase of 43%, continuing the Bank's mission to deliver quality, sound financial services that promote agriculture, commerce, and industry in North Dakota.
- The loan to deposit ratio as of December 31, 2021 is 57.65%, a decrease from the high in November 2017 of 108.56%.

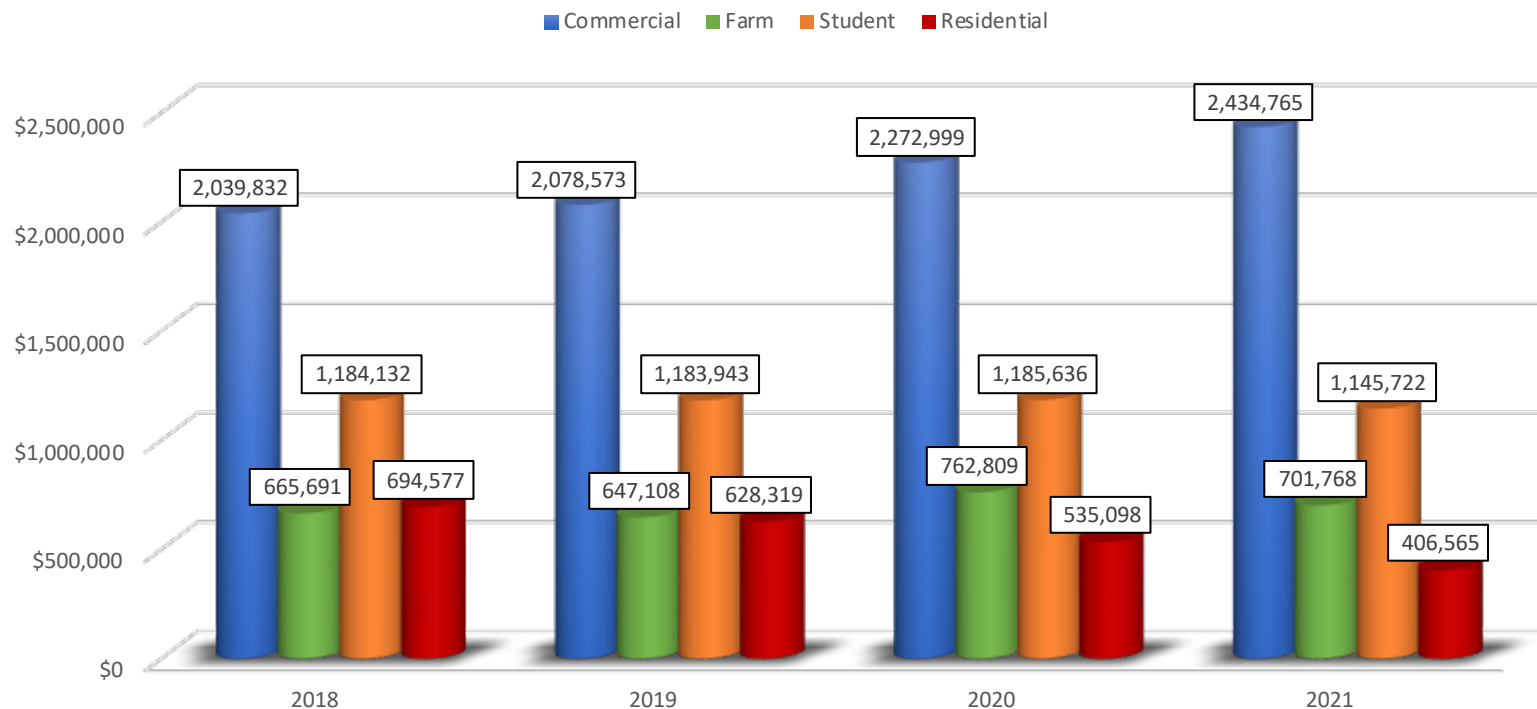
Loan Originations

(includes renewals)
Year to Date

	December 31, 2021		December 31, 2020		Variance	
	###	\$\$\$	###	\$\$\$	###	\$\$\$
Bank Participations - Commercial	240	1,021,752,747	270	879,039,061	(30)	142,713,686
Bank Stock	55	185,120,504	46	102,817,613	9	82,302,891
State Institution	5	87,299,256	8	229,109,040	(3)	(141,809,784)
Flex Pace	166	57,064,063	141	44,729,340	25	12,334,723
Pace	13	37,072,500	11	16,887,758	2	20,184,742
Business Development	52	9,648,292	69	12,875,124	(17)	(3,226,832)
Ethanol Recovery Program PACE	1	6,550,000	3	14,888,460	(2)	(8,338,460)
Match	1	5,000,000	1	10,000,000	0	(5,000,000)
Covid-19 PACE Recovery Program	6	4,735,534	265	210,429,654	(259)	(205,694,120)
Affordable Housing Flex Pace	5	3,761,702	7	5,193,373	(2)	(1,431,671)
Medical PACE	1	3,700,000	0	0	1	3,700,000
Accelerated Growth	1	3,000,000	1	1,980,000	0	1,020,000
Biofuels Pace	10	1,820,000	3	1,855,000	7	(35,000)
Political Subdivision	1	340,000	1	540,000	0	(200,000)
Small Business Administration	0	0	12	1,092,500	(12)	(1,092,500)
New Venture Capital Program	0	0	0	0	0	0
Total Commercial Loans	557	1,426,864,598	838	1,531,436,923	(281)	(104,572,325)
Farm & Ranch	101	130,520,494	122	117,867,977	(21)	12,652,517
Established Farmer	52	35,756,349	54	44,317,093	(2)	(8,560,744)
Beginning Farmer Real Estate	89	28,903,506	63	18,796,435	26	10,107,071
Farm Disaster/Drought Programs	27	8,951,327	272	134,097,374	(245)	(125,146,047)
Ag Pace	64	5,216,651	67	5,062,648	(3)	154,003
Farm Service Agency	4	3,778,850	27	17,731,109	(23)	(13,952,259)
Farm Operating	20	3,465,750	32	7,003,421	(12)	(3,537,671)
Beginning Farmer Chattel	56	2,634,868	99	5,699,223	(43)	(3,064,355)
Family Farm	8	2,615,254	4	760,600	4	1,854,654
Total Agricultural Loans	421	221,843,049	740	351,335,880	(319)	(129,492,831)
Special Rural Program	22	4,384,640	35	7,444,670	(13)	(3,060,030)
Federal Housing Administration	8	1,563,486	79	16,763,916	(71)	(15,200,430)
Veterans Administration	4	962,700	59	15,398,499	(55)	(14,435,799)
BND Origination Conventional	4	845,000	11	2,138,350	(7)	(1,293,350)
USDA	1	126,250	37	8,188,991	(36)	(8,062,741)
BND Origination USDA	0	0	1	157,070	(1)	(157,070)
Conventional	0	0	0	0	0	0
Total Residential Loans	39	7,882,076	222	50,091,496	(183)	(42,209,420)
DEAL Loans	10,985	70,407,156	12,975	77,621,005	(1,990)	(7,213,849)
DEAL One	398	24,048,986	727	41,628,053	(329)	(17,579,067)
DEAL Consolidation	118	5,493,066	167	7,643,927	(49)	(2,150,861)
Purchased Student Loans	25	437,935	27	467,291	(2)	(29,356)
Total Student Loans	11,526	100,387,143	13,896	127,360,276	(2,370)	(26,973,133)
Total Bank of North Dakota Loans	12,543	1,756,976,866	15,696	2,060,224,575	(3,153)	(303,247,709)
Administered Loan Programs						
Infrastructure RLF	10	37,804,000	7	12,112,889	3	25,691,111
Innovation Loan Fund	8	4,920,000	19	14,475,000	(11)	(9,555,000)
Dept. of Water Res. Infrastructure Rev. Ln.	3	4,101,600	0	0	3	4,101,600
Beginning Entrepreneur Loan Guarantee	38	2,846,667	57	3,143,474	(19)	(296,807)
Medical Facility Infrastructure	1	1,300,000	1	3,489,197	0	(2,189,197)
Fannie Mae	2	151,910	19	3,652,350	(17)	(3,500,440)
Disaster Loan Program -Residential	1	75,000	3	180,000	(2)	(105,000)
Small Employer Loan Fund	0	0	886	29,899,706	(886)	(29,899,706)
Fuel Production Facility/Value Add Guarantee	4	22,104,100	3	29,776,920	1	(7,672,820)
School Construction - Administered	0	0	4	28,415,000	(4)	(28,415,000)
Health Information Technology	0	0	0	0	0	0
State Land Dept Loan Pool	0	0	0	0	0	0
Total Administered Loans	67	73,303,277	999	125,144,536	(932)	(51,841,259)

Consolidated Loan Portfolio

(In Thousands)



COMMERCIAL · The commercial loan portfolio increased by \$162 million in 2021 with BND funding and renewing \$1.4 billion of loans. The largest area of activity was commercial participations with BND funding and renewing \$1 billion. The commercial portfolio increased by 7.12% due to increased activity in bank participations and bank stock loans.

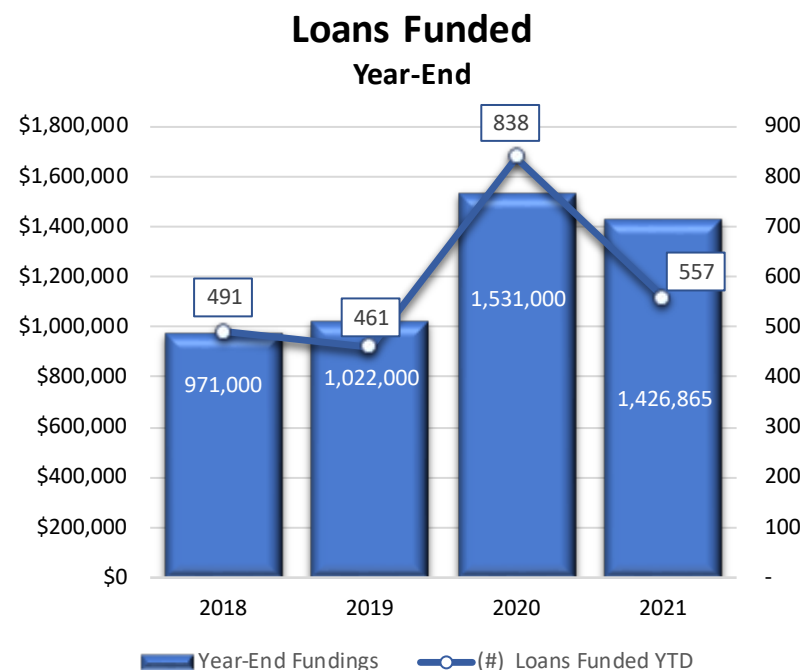
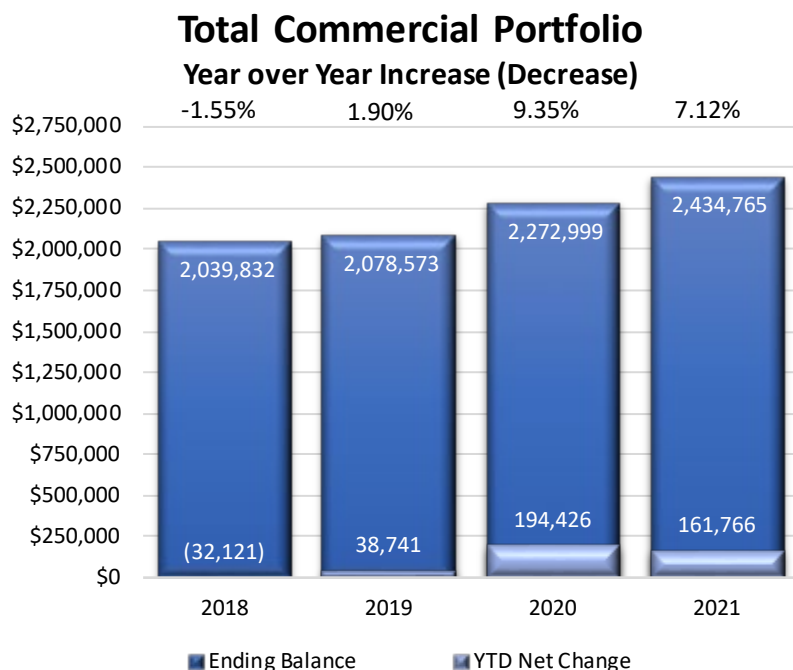
AGRICULTURE · The farm loan portfolio decreased by \$61 million in 2021 with BND funding and renewing \$222 million of loans. Farm and Ranch loans led the way with \$131 million, followed by Established Farmer which funded \$36 million in loans.

STUDENT · The student loan portfolio decreased by \$40 million in 2021. BND has disbursed \$100 million in our DEAL programs in 2021. DEAL Loan origination has decreased due to more favorable federal rates and fewer students attending college since COVID-19 pandemic.

RESIDENTIAL · The residential loan portfolio decreased by \$129 million in 2021 with BND funding \$8 million of home loans. The size of the portfolio will continue to decline with paydowns, refinancing and no additional activity. Transition of all residential originations to Housing Finance Agency occurred on August 1, 2021, and the transition of nearly all residential servicing and collections to Housing Finance Agency occurred on October 1, 2021.

Commercial Loan Portfolio

(In Thousands)

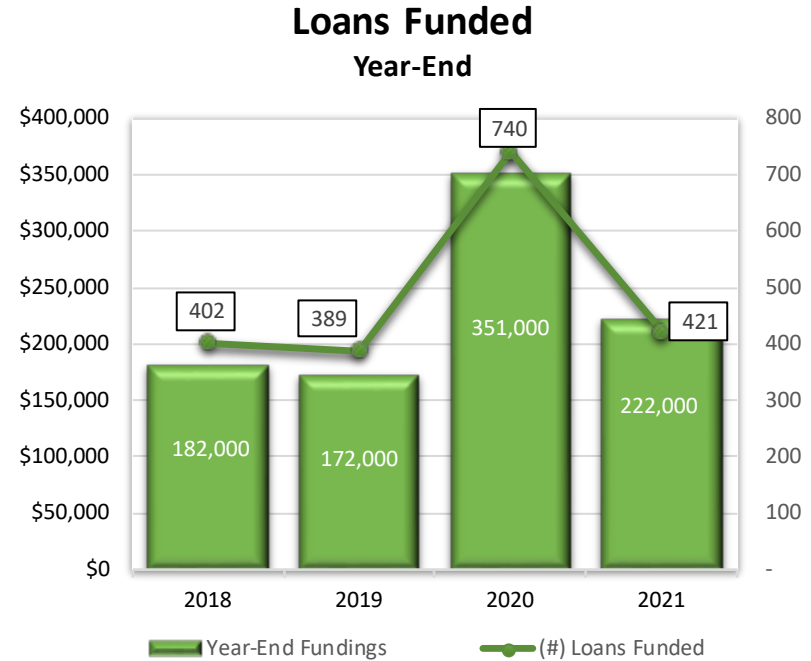
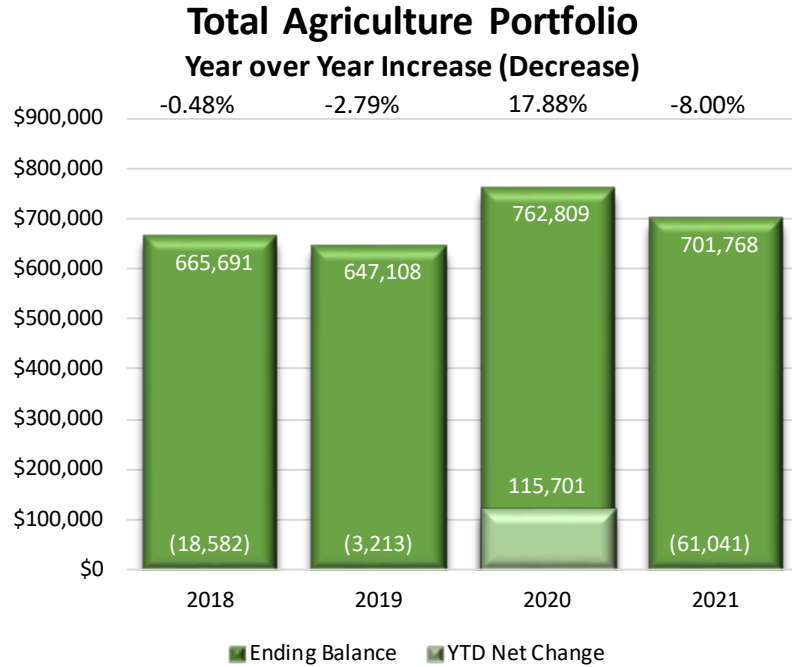


Portfolio Composition				
Loan Type	2018	2019	2020	2021
Bank Participation	55%	57%	53%	52%
PACE Loans	16%	16%	15%	15%
Bank Stock	12%	11%	12%	14%
State & Pol. Subs	14%	10%	8%	8%
Other	3%	6%	12%	11%

- The commercial loan portfolio increased by \$162 million with BND funding and renewing \$1.4 billion of loans in 2021.
- The largest area of activity was commercial participations with BND funding and renewing \$1 billion. Excluding disaster loans funded in 2020, commercial loans funded and renewed in 2021 exceeded 2020 by \$109 million.
- BND provided payment modifications to 248 borrowers totaling \$468 million at the peak of the COVID-19 pandemic. As of December 31, 2021, the outstanding balance of the deferred portfolio of loans is \$351 million with \$323 million having resumed regular payments, \$15 million restructured terms, and \$13 million remain in deferral status.

Agriculture Loan Portfolio

(In Thousands)

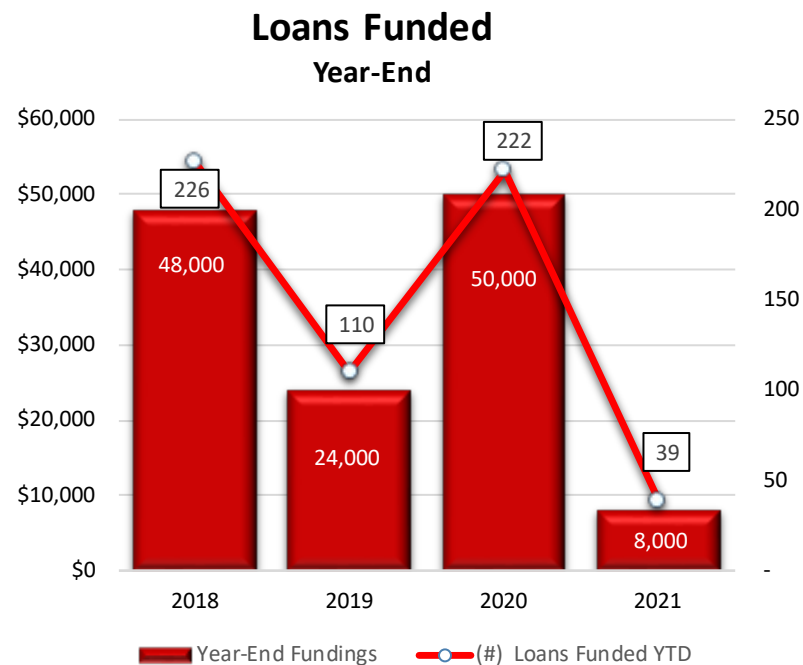
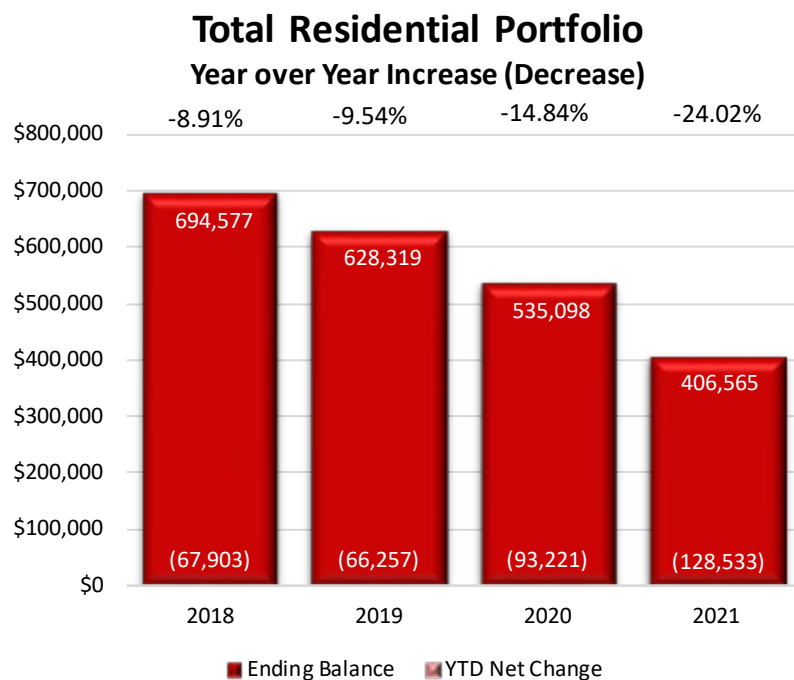


Portfolio Composition				
Loan Type	2018	2019	2020	2021
Farm & Ranch	25%	22%	17%	18%
Beginning Farmer	26%	28%	25%	28%
Established Farmer	24%	25%	24%	28%
Farm Financial Stability/Farm Disaster Loans	18%	16%	25%	19%
Other	7%	9%	9%	7%

- The agriculture portfolio decreased by \$61 million with BND funding and renewing \$222 million of loans in 2021.
- The largest areas of activity were Farm and Ranch Loans with \$131 million and \$36 million in Established Farmer loans in 2021. Excluding the \$134 million of Farm Disaster loans funded in 2020, the amount of farm loans funded in 2021 increased slightly over 2020.
- The decrease in the overall agriculture portfolio is attributed to local lenders holding larger balances on loans previously participated with BND including payoffs of the Farm Financial Stability loans. CARES Act funding has increased the local lenders liquidity and the desire to keep loans on their books.

Residential Loan Portfolio

(In Thousands)

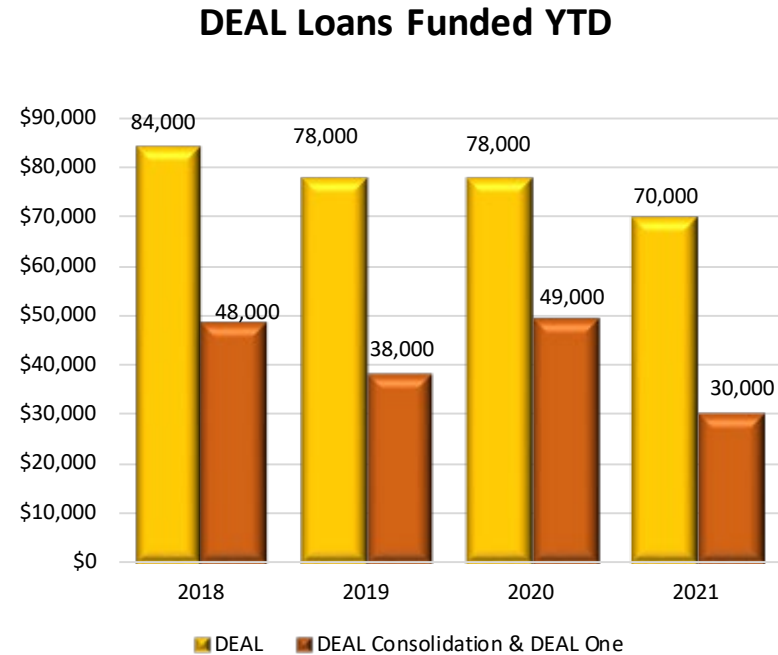
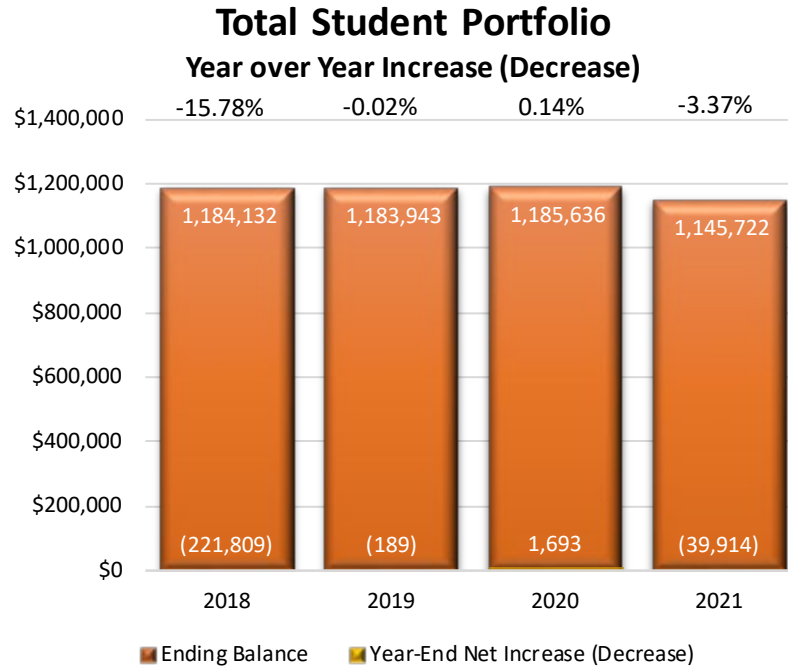


Portfolio Composition				
Loan Type	2018	2019	2020	2021
FHA	52%	51%	50%	50%
VA	31%	31%	31%	29%
Conventional	10%	11%	11%	12%
USDA	7%	7%	8%	9%

- The residential loan portfolio decreased \$129 million with BND funding \$8 million of home loans in 2021.
- The size of the portfolio will continue to decline with paydowns, refinancing and no additional activity.
- Transition of all residential originations to Housing Finance Agency occurred on August 1, 2021, and the transition of nearly all residential servicing and collections to Housing Finance Agency occurred on October 1, 2021.
- BND offered deferment upon borrower request and with consideration for extended deferment on a case-by-case basis due to hardships from COVID-19. At the peak in July 2020, BND had 137 loans in COVID-19 deferment totaling nearly \$23 million. As of December 31, 2021, BND has 31 borrowers in COVID-19 deferment for a total of approximately \$4.4 million.

Student Loan Portfolio

(In Thousands)



Portfolio Composition				
Loan Type	2018	2019	2020	2021
DEAL	53%	54%	54%	54%
DEAL One	39%	38%	41%	41%
DEAL Consolidation	8%	8%	5%	5%

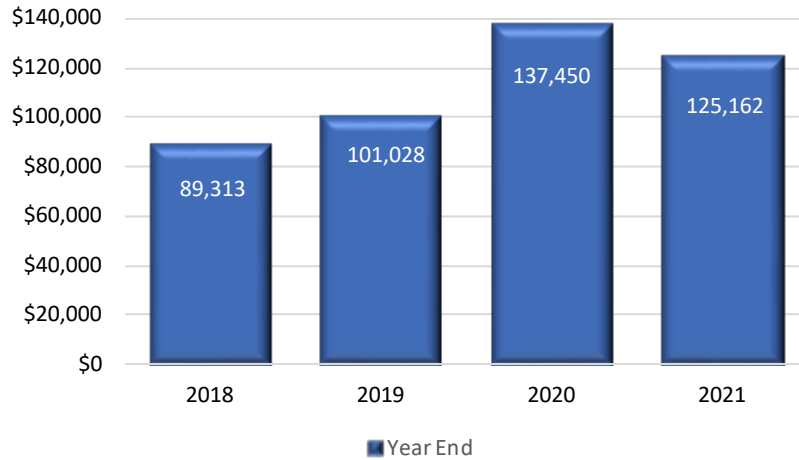
History of DEAL Rates (In-State)				
Interest Rate	2018	2019	2020	Current
Fixed	5.55%	4.39%	3.43%	3.98%
Variable	4.28%	3.40%	1.73%	1.71%

- The student loan portfolio decreased by \$40 million in 2021, with BND disbursing \$100 million in our DEAL programs.
- In response to the COVID-19 pandemic, BND offered borrowers up to six-month deferment with consideration for an additional 6 months of deferment on a case-by-case basis. At the peak in August 2020, BND had 8,899 borrowers in COVID-19 deferment totaling \$252 million. As of December 31, 2021, BND had 16 borrowers for \$564 thousand in COVID-19 Disaster Forbearances.
- BND's fixed rate is currently higher than the federal student loan rate for undergraduate students. The federal rate for the fiscal year is 3.73%, compared to BND's in-state fixed rate of 3.98%.
- In 2018 BND sold its federal student loan portfolio totaling \$246 million.

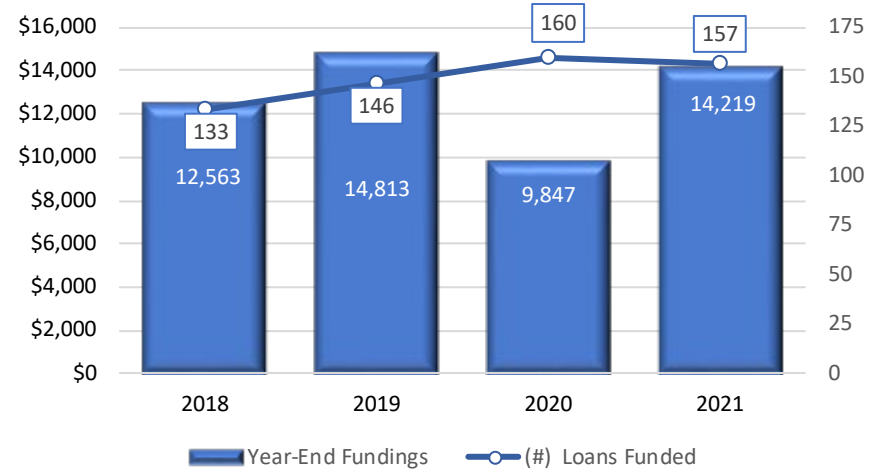
Commercial PACE

(In Thousands)

PACE Loan Amounts
Year-End



PACE Buydown Funded
Year-End



Loan Type	2018	2019	2020	2021
Pace	16%	17%	18%	19%
Flex Pace	51%	54%	54%	53%
Affordable Housing	25%	21%	18%	15%
Biofuels	4%	4%	6%	9%
Medical Pace	4%	4%	3%	4%

➤ A total of 136 Flex PACE loans were funded in 2021 compared to 141 in 2020. Flex PACE buydown demand continues due to the financing of essential community services and community approved businesses throughout North Dakota.

➤ During 2021, there were seven PACE loans where buydown was funded compared to 11 in 2020. Expanding the PACE program parameters has resulted in expanded use of the program and the pipeline for 2022 is strong.

➤ The large difference in loans with buydown funded was due to larger loans being funded YTD 2021. Seven PACE loans for \$15 million, 14 Biofuels loans for \$20 million, 136 Flex PACE loans for a total of \$86 million and our final Med PACE loan for \$4 million funded during the first half of 2021.

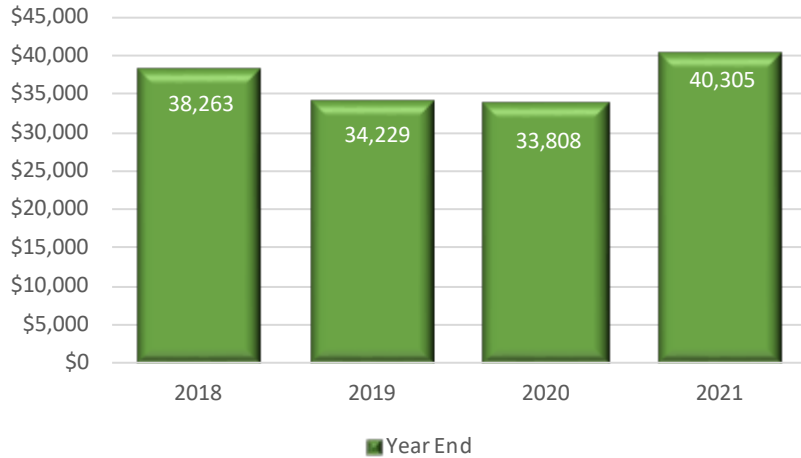
2021-2023 Biennium Buydown Funding (Commercial)					
	PACE	Flex	Housing	Biofuels	Total
Total available	\$10,890	\$16,574	\$541	\$1,086	\$29,091
Funded/Committed	\$2,996	\$5,936	\$483	\$113	\$9,528
Remaining Buydown*	\$7,894	\$10,638	\$58	\$973	\$19,563

*Remaining buydown may be transferred between funds as needed

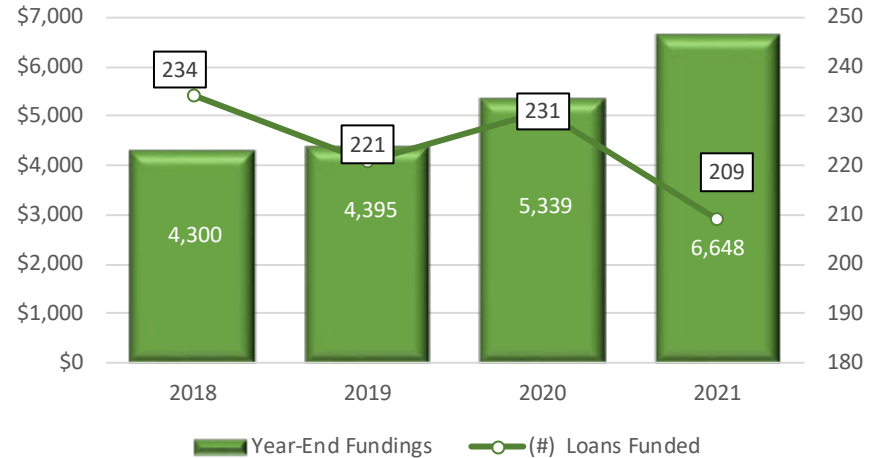
Ag PACE & Beginning Farmer

(In Thousands)

Loan Amounts
Year-End



Buydown Funded
Year-End



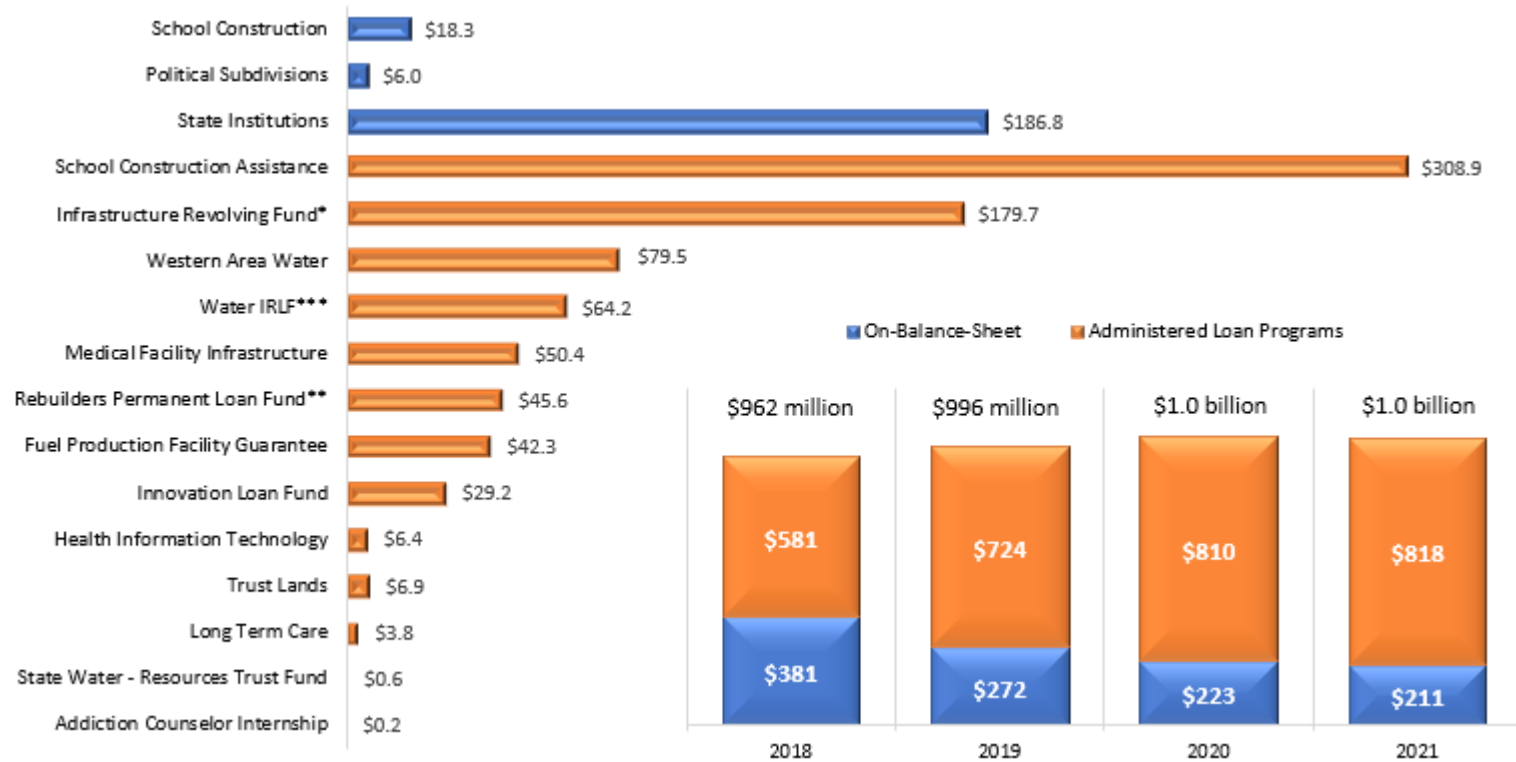
Loan Type	2018	2019	2020	2021
Ag Pace	22%	34%	27%	23%
Beginning Farmer – Real Estate	67%	55%	56%	67%
Beginning Farmer – Chattel	11%	11%	17%	10%

2021-2023 Biennium Buydown Funding (Agriculture)		
	Ag Pace	Beginning Farmer
Total Available	\$5,010	\$8,130
Funded/Committed	\$766	\$2,402
Remaining Buydown	\$4,244	\$5,728

- There were 64 Ag PACE loans funded in 2021 compared to 66 in 2020. A change in the Ag PACE program to include the Production Enhancement Program (PEP) has also created more opportunity for field tiling projects.
- A total of 89 Beginning Farmer Real Estate loans were funded in 2021 compared to 63 in 2020. Increased volume is attributed to generational land sale transitions and the 2019 Legislative change extending the buydown period from five to 10 years.
- A total of 56 Beginning Farmer Chattel loans were funded in 2021 compared to 102 in 2020. The activity is primarily due to equipment and livestock purchases. The decline in activity in 2021 was due to decreased livestock purchases due to the drought.

State Loans & Administered Programs

(In Millions)

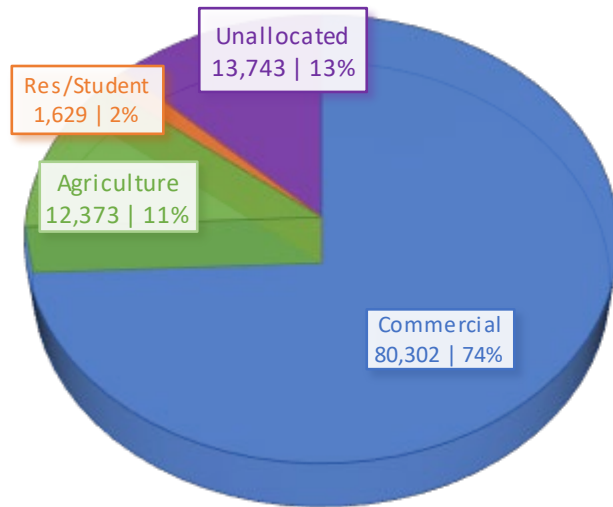


- BND currently administers over \$1.0 billion in state loans and administered (off-balance-sheet) programs. These loans serve a wide range of purposes, including school construction, water projects, general and medical infrastructure, and disaster recovery.
- *Infrastructure Revolving Fund includes \$52 million to be transferred from BND’s capital.
- ** HB 1187 created The Rebuilders Permanent Loan Fund during the 67th Legislative Session. This permanent, off balance sheet revolving loan fund was established by transferring the \$50 million in loans and cash from the Small Employer Loan Fund (SELF) created by BND during the Covid 19 pandemic to the RPLF.
- ***The Water Infrastructure Revolving Loan Fund was created by HB 1431. The Fund combined previously reported Community Water and State Water – Revolving Loan Fund.

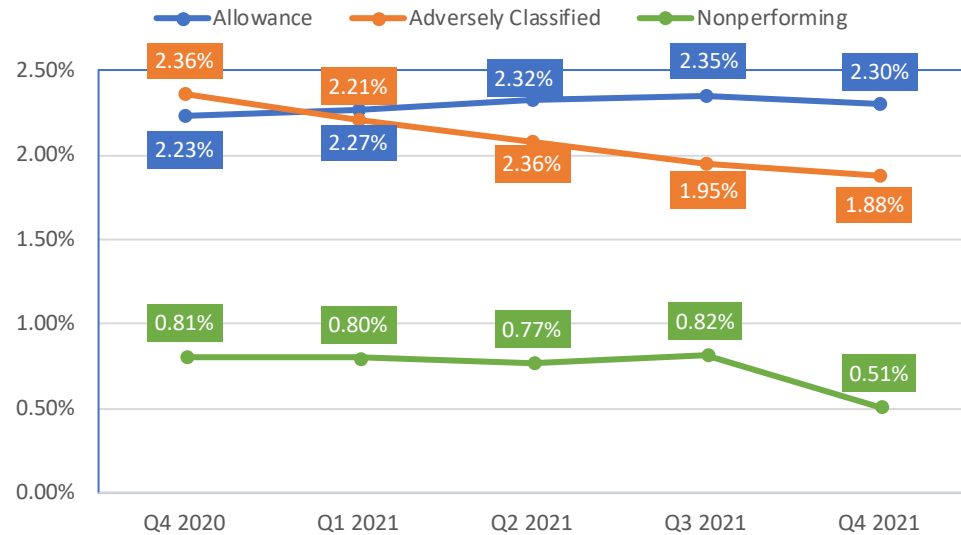
Credit Quality

(In Thousands)

Allowance of \$108,047 on Portfolio of \$4,688,820 or 2.30%



Quarterly Credit Quality Ratios
(As a Percentage of Total Loans)



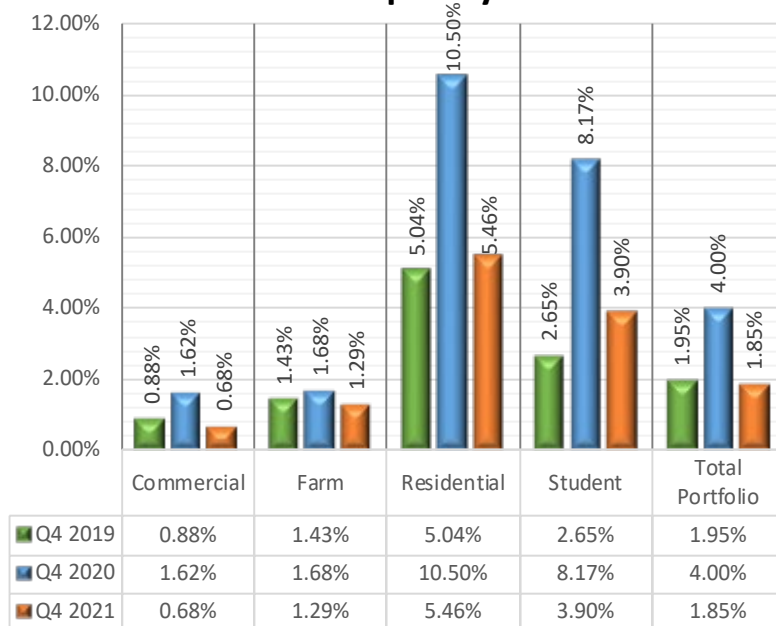
Quarter	Allowance for Credit Losses	Loan Portfolio	Allowance %	North Dakota Average
December 2021	\$108,047	\$4,688,820	2.30%	TBD
September 2021	\$110,749	\$4,703,492	2.35%	1.43%
June 2021	\$110,824	\$4,771,621	2.32%	1.40%
March 2021	\$109,387	\$4,816,630	2.27%	1.42%
December 2020	\$106,303	\$4,756,452	2.23%	1.41%

- As of December 31, 2021, BND's total allowance as a percentage of total loans is 2.30%, which is higher than the most recently posted North Dakota average of 1.43%. BND's allowance percentage can be attributed to the Bank's mission driven nature of our loan portfolio. BND continues to evaluate the need to adjust allowance provision based on the performance of borrowers affected by COVID-19.
- Excluding the DEAL Student Loan portfolio, which is reserved for separately through the Guarantee Agency, BND's total allowance as a percentage is 3.05%. BND's total allowance as a percentage of all non-guaranteed loans is 3.38%.
- As of December 31, 2021, the percent of non-performing loans is 0.51%, which is a decrease from last quarter. It is lower than the most recently posted North Dakota average of 1.10%. Adversely Classified loans as a percentage of total loans decreased to 1.88% since last quarter which is lower than the most recent North Dakota average of 1.89%.

Credit Quality

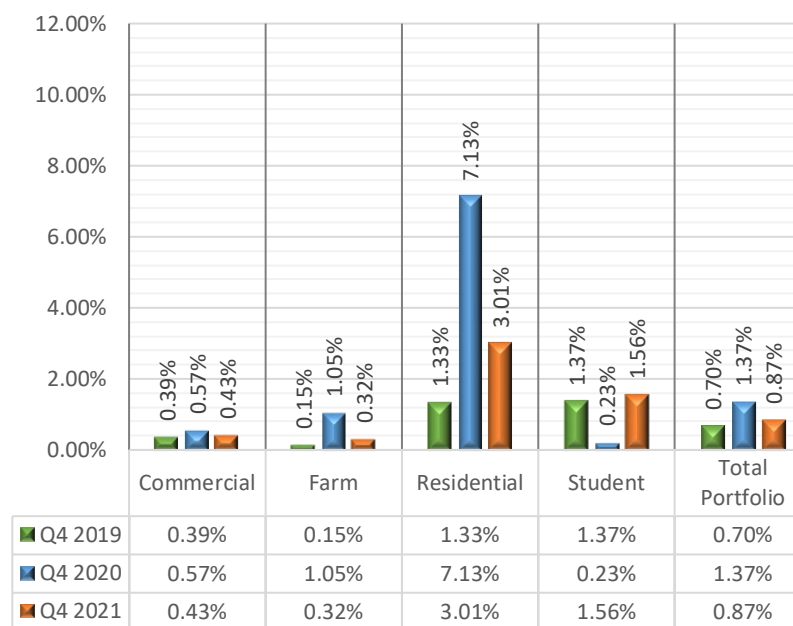
(Year over Year)

Delinquency Chart



■ Q4 2019 ■ Q4 2020 ■ Q4 2021

Delinquencies over 90 Days



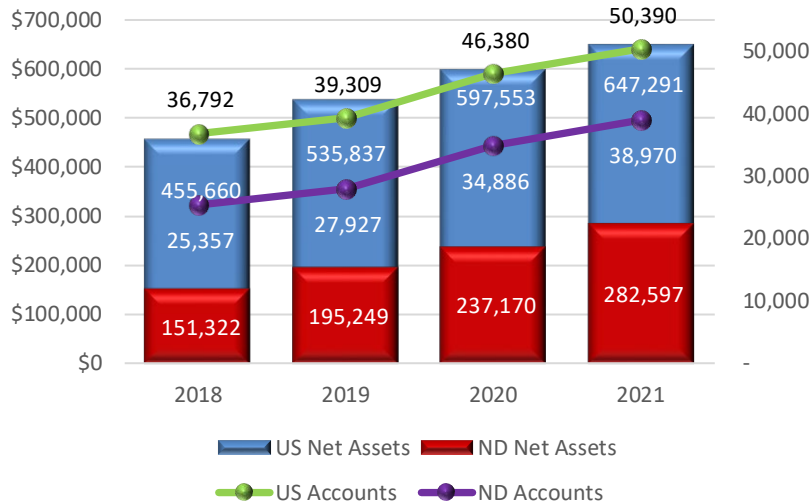
■ Q4 2019 ■ Q4 2020 ■ Q4 2021

(In \$000's)	Q4 2021	Q4 2020	Q4 2021	Q4 2020
	> 30 days	> 30 days	> 90 day	> 90 day
Commercial	\$16,626	\$36,796	\$10,423	\$12,888
Farm	\$9,020	\$12,798	\$2,248	\$8,008
Residential	\$22,194	\$56,150	\$12,226	\$38,138
Student Loans	\$34,003	\$72,555	\$13,638	\$2,045
Totals	\$81,843	\$178,299	\$38,535	\$61,079

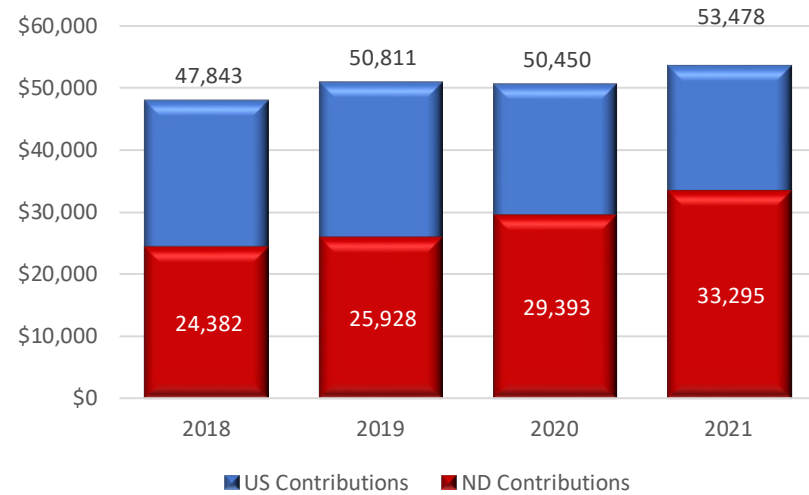
- Commercial delinquencies were 0.68% of which 0.43% were delinquent over 90 days. Delinquencies were lower compared to a year ago and lower than the North Dakota average of 1.02%. BND provided payment modifications to 243 borrowers totaling \$468 million as a response to the economic impact of COVID-19. Of those borrowers, only three borrowers totaling \$13 million remain in deferment status as of December 31, 2021.
- Farm delinquencies were 1.29% of which 0.32% were delinquent over 90 days. Delinquencies were lower than the previous year but higher than the North Dakota average of 0.74%. Delinquencies over 90 days decreased to 0.32% as compared to 1.52% as of September 30, 2021.
- Residential delinquencies were 5.46% of which 3.01% were delinquent over 90 days. FHA delinquencies of 7.93% are lower than the North Dakota average of 8.75%. As of December 31, 2021, 31 borrowers totaling \$4.4 million remain in COVID-19 forbearances. Nearly all residential delinquencies represent federally guaranteed loans.
- The overall student loan portfolio has a delinquency rate of 3.90% with 1.56% of the loans being over 90 days. The \$13.7 million delinquent over 90 days is an increase from \$6.6 million as of June 30, 2021. BND provided student loan borrower payment deferrals as an economic relief response to the economic impact of the COVID-19 Pandemic. As of December 31, 2021, BND had 16 borrowers for \$564 thousand in COVID-19 Disaster Forbearances compared to \$7.3 million at last quarter-end.

College Save

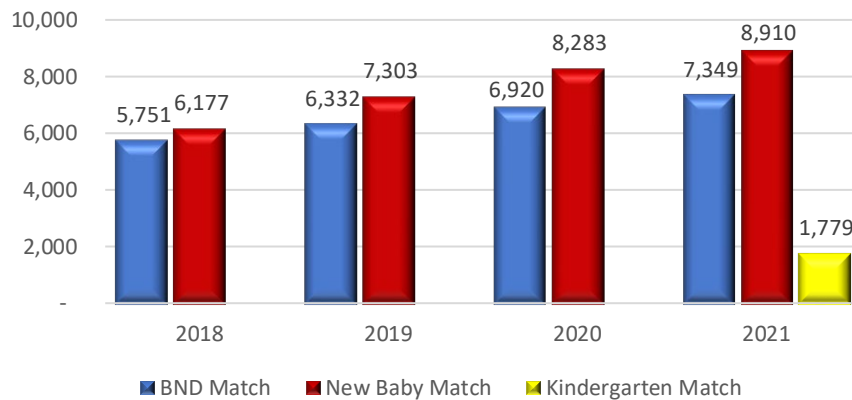
Net Assets (\$000) and Total Accounts (#)



Contributions (\$000)



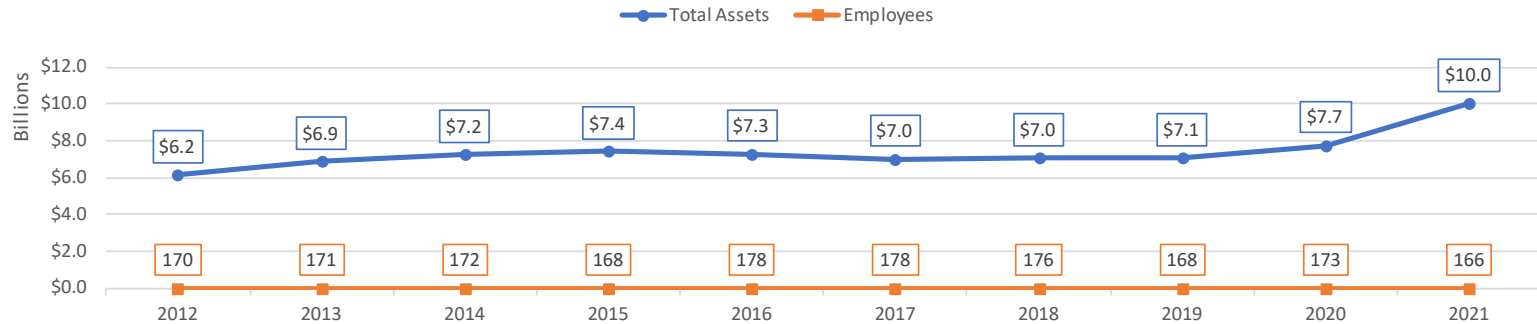
BND, New Baby, Kindergarten Match (# of Accounts)



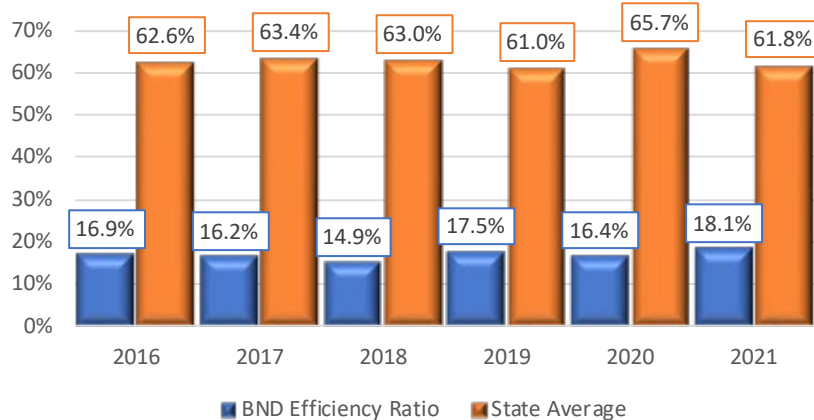
- US accounts eclipsed 50,000; 77% of total accounts and 44% of total assets reside in North Dakota.
- North Dakota contributions are up over \$4 million with ND contributions above \$30 million for the first time.
- Of the BND accounts 3,430 accounts have multiple match designation, 2,263 of these are a combination of New Baby/BND Match.

Human Resources

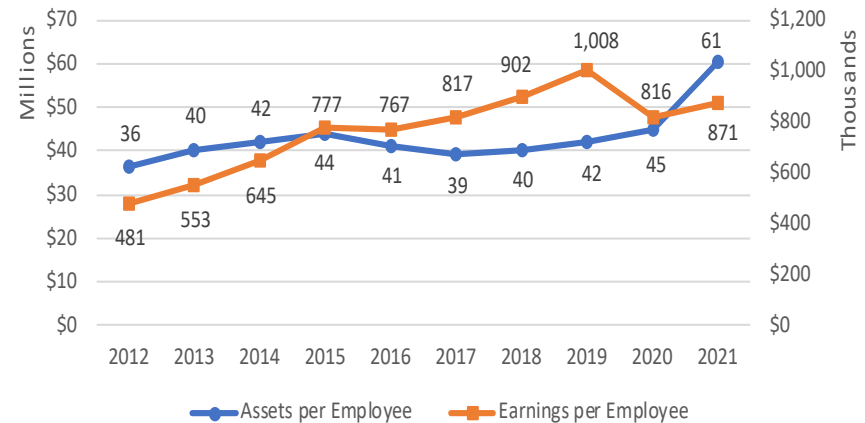
Total Assets & Employees



Efficiency Ratio - Comparative



Assets & Earnings per Employee



- From 2012 to present, assets grew from \$6.2 billion to \$10 billion, or 63%, while total employees have declined by 2.5%. Earnings per employee have increased from \$481 thousand in 2012 to \$871 thousand. The efficiency ratio measures a bank's overhead costs as a percentage of its revenue, the lower the ratio, the better. BND's efficiency ratio has historically been three times better than the state average.
- On June 30, 2021, BND was authorized for 181.5 FTEs, 16.5 FTEs were transferred to NDIT for the IT Unification process as of July 1, 2021. BND was granted 7.5 additional FTEs effective July 1, 2021 approved by legislature.
- The Bank is now authorized 173 FTEs with 165.5 positions filled. As of December 31, 2021, there were 8 open positions and 4 positions actively recruited.