



12 January 2024

BENCHMARK INTEREST RATES AND YIELD CURVE

**US Treasury Rates-**

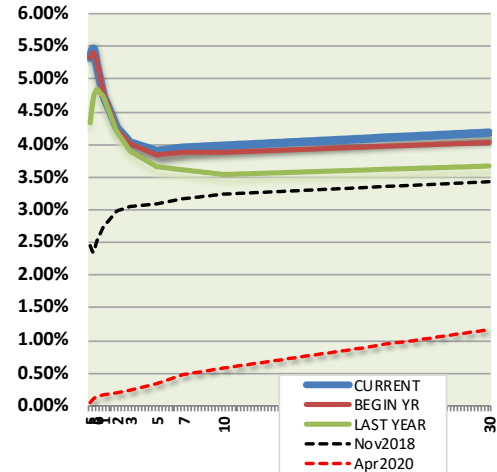
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	1/11/24	12/11/23	12/31/23	1/11/23	This Yr	Last Yr	This Cycle*
Prime	8.50%	8.50%	8.50%	7.50%	0.00%	1.00%	5.25%
Fed Funds	5.33%	5.33%	5.33%	4.33%	0.00%	1.00%	5.28%
3mo	5.46%	5.47%	5.40%	4.72%	0.06%	0.74%	5.35%
6mo	5.22%	5.40%	5.26%	4.84%	-0.04%	0.38%	5.08%
1yr	4.75%	5.14%	4.79%	4.73%	-0.04%	0.02%	4.58%
2yr	4.26%	4.71%	4.23%	4.20%	0.03%	0.06%	4.06%
3yr	4.03%	4.42%	4.01%	3.90%	0.02%	0.13%	3.79%
5yr	3.90%	4.25%	3.84%	3.66%	0.06%	0.24%	3.56%
7yr	3.95%	4.27%	3.88%	3.61%	0.07%	0.34%	3.47%
10yr	3.98%	4.23%	3.88%	3.54%	0.10%	0.44%	3.40%
30yr	4.18%	4.32%	4.03%	3.67%	0.15%	0.51%	3.01%

**Slope of the Yield Curve-**

2yr-3mo	-1.20%	-0.76%	-1.17%	-0.52%	-0.03%	-0.68%	-1.83%
5yr-2yr	-0.36%	-0.46%	-0.39%	-0.54%	0.03%	0.18%	-0.47%
10yr-5yr	0.08%	-0.02%	0.04%	-0.12%	0.04%	0.20%	-0.07%
10yr-3mo	-1.48%	-1.24%	-1.52%	-1.18%	0.04%	-0.30%	-2.37%

\*Since Mar 2020

**YIELD CURVE ASSESSMENT**



ECONOMIC UPDATE AND ANALYSIS

**CONSUMER INFLATION ADVANCES 3.4% IN DECEMBER; CORE PRICES UP 3.9%**

Consumer prices rose 3.4% in December, up from 3.1% last month. Core inflation, which excludes more volatile food and energy prices, increased by the same 0.3% it did in November. On an annual basis, Core CPI slowed less than expected to 3.9%.

Shelter costs continued to weigh heavily on inflation, contributing to over half of the monthly increase. A rise in gas, electricity and food prices also added to what consumers spent in December. Gas prices were up 0.2% after having dropped 6% in November. Grocery prices rose 0.1% over the month, and food prices away from home rose 0.3%.

The report followed news last Friday that the economy added 216,000 jobs in November, with annual wage growth increasing.

The Labor Department said Friday that its producer price index, which measures inflation at the wholesale level before it reaches consumers rose 1% – up slightly from the 0.8% recorded in November.

The back-to-back inflation reports will have major implications for the Federal Reserve, which has raised interest rates at the fastest pace in decades.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-3rd	4.9%	2.1%
GDP - YTD	AnnI	Q3-3rd	3.0%	2.1%
Consumer Spending	QoQ	Q3-3rd	3.1%	0.8%
Consumer Spending YTD	AnnI	Q3-3rd	3.0%	2.3%
Unemployment Rate	Mo	December	3.7%	3.7%
Underemployment Rate	Mo	December	7.1%	7.0%
Participation Rate	Mo	December	62.5%	62.8%
Wholesale Inflation	YoY	November	1.0%	0.9%
Consumer Inflation	YoY	November	3.4%	3.1%
Core Inflation	YoY	November	3.9%	4.0%
Consumer Credit	Annual	October	5.7%	1.4%
Retail Sales	YoY	November	3.2%	3.1%
Vehicle Sales	AnnI (Mil)	November	15.9	16.0
Home Sales	AnnI (Mil)	November	4,499	4,549
Home Prices	YoY	October	4.8%	3.9%

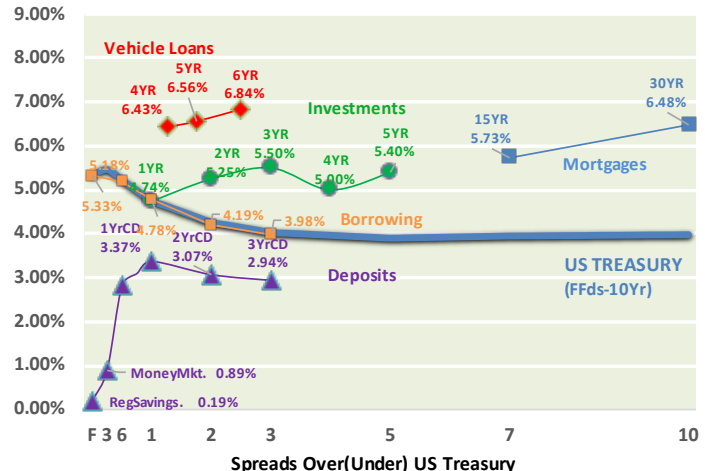
**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	1/11/24	12/31/23	YTD	12Mos
DJIA	37,711	37,689	0.1%	9.5%
S&P 500	4,780	4,769	0.2%	19.6%
NASDAQ	14,970	15,011	-0.3%	35.3%
Crude Oil	72.02	71.77	0.3%	-9.8%
Avg Gasoline	3.07	3.12	-1.4%	-5.7%
Gold	2,047	2,072	-1.2%	8.7%



**AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE**

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	1/11/24	YTD	Nov18 High	2020 Low	
Classic CC	13.12%	0.02%	1.43%	2.08%	40%
Platinum CC	12.67%	0.02%	2.40%	3.31%	63%
48mo Veh	6.43%	0.00%	2.77%	3.19%	79%
60mo Veh	6.56%	0.01%	2.79%	3.21%	85%
72mo Veh	6.84%	0.01%	2.72%	3.17%	83%
HE LOC	8.44%	0.00%	2.88%	4.21%	80%
10yr HE	7.58%	-0.01%	2.06%	2.48%	70%
15yr FRM	5.73%	-0.05%	1.15%	2.41%	69%
30yr FRM	6.48%	0.10%	1.42%	2.77%	81%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.19%	0.00%	0.00%	0.04%	1%
MMkt-10k	0.89%	0.01%	0.41%	0.57%	11%
MMkt-50k	1.20%	0.02%	0.55%	0.75%	14%
6mo CD	2.82%	0.03%	1.79%	2.23%	44%
1yr CD	3.37%	0.01%	1.86%	2.52%	55%
2yr CD	3.07%	0.01%	1.22%	2.03%	50%
3yr CD	2.94%	0.01%	0.88%	1.77%	47%



Spreads Over(Under) US Treasury			
4Y Vehicle	2.17%	Reg Svgs	-5.14%
5Y Vehicle	2.53%	1Y CD	-1.38%
15Y Mortg	1.78%	2Y CD	-1.19%
30Y Mortg	2.50%	3Y CD	-1.09%

**STRATEGICALLY FOR CREDIT UNIONS**

The numbers have drawn some concern that it could delay the timeline for the Federal Reserve to begin dialing back interest rates. During its December meeting, the central bank announced a third interest rate pause, leaving the federal funds rate at a 22-year high of 5.25% to 5.5%. However, Fed officials hinted that they could begin rate cuts this year, with interest rates expected to drop to 4.6%, according to updated economic forecasts.

The monthly increases in prices for food, housing, and core services rose at similar rates to those registered in November, while energy and core goods prices – which had previously been contributing downward pressure on topline inflation.

The data showed consumer demand strengthened for various goods in late 2023, potentially lending price support to these categories. With much of the inflation slowdown thus far tied to goods, a reversal in the downward trend could pose another obstacle to the Fed in its pursuit of its 2% inflation goal.

But these readings support the Fed's view that the policy stance should remain restrictive for some time. They also push back against pricing of imminent rate cuts. Overall inflation has cooled more or less steadily since hitting a four-decade high of 9.1% in mid-2022. Still, the persistence of still-elevated inflation helps explain why, despite steady economic growth, low unemployment and healthy hiring, polls show many Americans are dissatisfied with the economy.

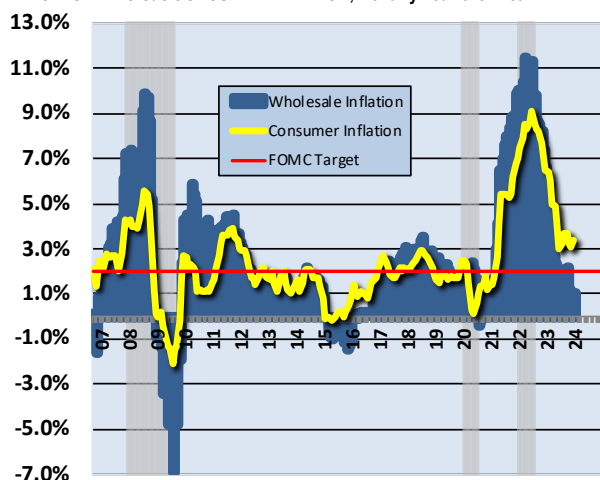
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Credit (Nov, Change)	5.7%	5.6%	1.4%
Consumer Inflation (Dec, YoY)	3.9%	4.0%	4.0%
Wholesale Inflation (Dec, YoY)	1.0%	0.8%	0.9%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Retail Sales (Dec, YoY)	4.0%	4.1%

**INFLATION PROFILE**

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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<b>DECEMBER 11</b>	<b>12</b> Consumer Inflation 3.1%	<b>13</b> Whole Inflation 0.9% FOMC 5.50%	<b>14</b> Jobless Claims 202K Cont'd Claims 1.88M Retail Sales 3.2%	<b>15</b>	<b>16</b>
<b>18</b>	<b>19</b> Existing Home Sales 3.82M	<b>20</b>	<b>21</b> Jobless Claims Cont'd Claims GDP (Q3, Final) 4.9%	<b>22</b> Personal Income 0.4% Personal Spending 0.2% New Home Sales 59k Consumer Confidence 110.7	<b>23</b>
<b>25</b> CHRISTMAS HOLIDAY	<b>26</b>	<b>27</b> Home Prices 4.8%	<b>28</b> Jobless Claims 218k Cont'd Claims 1.87M	<b>29</b>	<b>30</b>
<b>JANUARY 1</b> NEW YEAR DAY HOLIDAY	<b>2</b> Construction Spdg 0.4%	<b>3</b> FOMC Minutes	<b>4</b> Jobless Claims 202k Cont'd Claims 1.855M	<b>5</b> Unemployment 3.7% Nonfarm Payrolls 216k Private Payrolls 164k Participation Rate 62.5%	<b>6</b>
<b>8</b> Consumer Credit \$23.7B	<b>9</b>	<b>10</b> Consumer Inflation 3.9%	<b>11</b> Jobless Claims 202k Cont'd Claims 1.83M	<b>12</b> Wholesale Inflation 1.0%	<b>13</b>
<b>15</b> MLK DAY	<b>16</b>	<b>17</b> Retail Sales	<b>18</b> Jobless Claims Cont'd Claims	<b>19</b> Existing Home Sales	<b>20</b>
<b>22</b> Consumer Confidence	<b>23</b>	<b>24</b>	<b>25</b> Jobless Claims Cont'd Claims GDP	<b>26</b>	<b>27</b>
<b>29</b>	<b>30</b> Home Prices Consumer Confidence	<b>31</b> FOMC Announcement	<b>FEBRUARY 1</b> Jobless Claims Cont'd Claims Construction Spending	<b>2</b> Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	<b>3</b>
<b>5</b>	<b>6</b>	<b>7</b> Consumer Credit	<b>8</b> Jobless Claims Cont'd Claims	<b>9</b>	<b>10</b>

## ECONOMIC FORECAST

**DECEMBER 2023**

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

### ECONOMIC OUTLOOK

#### Economic Growth-

GDP - (QoQ)	-0.6%	3.2%	2.6%	2.0%	2.1%	4.9%	0.8%	-0.3%	-0.5%	0.7%	1.5%
GDP - (YTD)	-1.1%	0.3%	0.9%	2.0%	2.1%	3.0%	2.5%	-0.3%	-0.4%	0.0%	0.4%
Consumer Spending - (QoC)	2.0%	2.3%	1.0%	3.8%	0.8%	3.6%	2.3%	-0.5%	0.1%	1.0%	1.2%
Consumer Spending - (YTD)	1.7%	1.9%	1.7%	3.8%	2.3%	2.7%	2.6%	-0.5%	-0.2%	0.2%	0.5%
Government Spending - (QoC)	-1.6%	3.7%	3.8%	4.8%	3.3%	5.5%	0.3%	1.0%	0.6%	0.5%	0.4%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	4.8%	4.1%	4.5%	3.5%	1.0%	0.8%	0.7%	0.6%

#### Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	3.5%	3.7%	3.9%	4.1%	4.4%	4.8%	5.0%
Consumer Inflation	8.6%	8.3%	7.1%	5.8%	4.1%	3.6%	3.1%	2.7%	2.7%	2.5%	2.3%
Home Prices (YoY)	15.2%	10.4%	5.8%	2.2%	-0.2%	2.5%	4.1%	4.0%	3.7%	3.5%	3.2%

### SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

#### Home Sales-

Total Home Sales (Mil)	5.982	5.350	4.795	4.965	4.941	4.723	4.637	4.837	5.034	5.237	5.411
Existing Home (Mil)	5.373	4.770	4.197	4.327	4.250	4.020	3.921	4.097	4.283	4.471	4.646
New Home Sales (Mil)	0.609	0.580	0.598	0.638	0.691	0.703	0.716	0.740	0.751	0.766	0.765

#### Mortgage Originations-

Single Family Homes (Mils)	2.031	1.364	1.102	0.896	1.239	1.165	1.034	1.089	1.313	1.371	1.304
Purchase Apps (Mils)	1.334	1.054	0.884	0.686	0.948	0.913	0.804	0.790	0.968	0.973	0.894
Refinancing Apps (Mils)	0.697	0.310	0.218	0.210	0.291	0.252	0.230	0.299	0.345	0.398	0.410
Refi Apps Share	34%	23%	20%	23%	23%	22%	22%	27%	26%	29%	31%

#### Vehicle Sales-

Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	15.6	15.9	16.1	16.3	16.5	16.7	16.3
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### MARKET RATE OUTLOOK

#### Benchmark Rates-

Prime	3.5%	6.3%	7.3%	7.8%	8.2%	8.5%	8.5%	8.5%	8.3%	8.1%	7.8%
Fed Funds	1.6%	3.1%	4.4%	4.9%	5.1%	5.3%	5.3%	5.3%	5.1%	4.9%	4.6%
3yr UST	3.0%	4.2%	4.2%	3.5%	4.6%	4.5%	3.9%	3.9%	3.7%	3.6%	3.4%
7yr UST	3.0%	4.0%	4.0%	3.3%	4.1%	4.4%	4.0%	3.9%	3.8%	3.6%	3.5%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.6%	4.2%	4.5%	4.2%	4.0%	3.8%	3.7%

#### Market Rates-

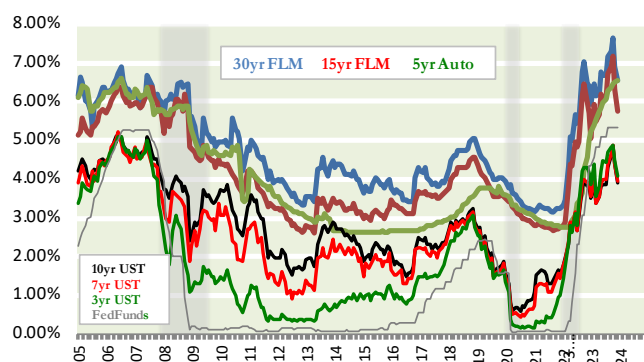
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	6.5%	6.5%	6.4%	6.4%	6.3%	6.2%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.0%	7.2%	5.8%	5.8%	5.7%	5.6%	5.5%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.5%	7.6%	6.6%	6.5%	6.5%	6.4%	6.3%



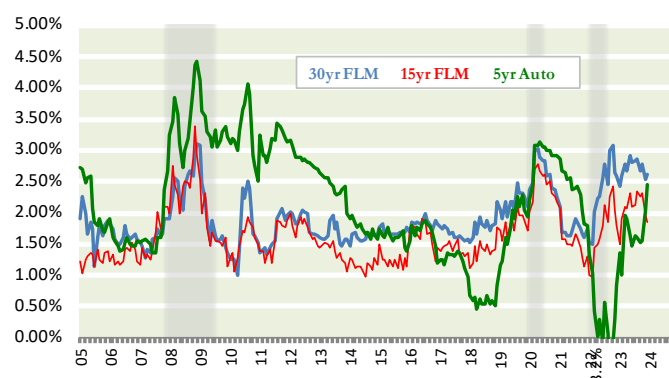
## STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

### 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	5.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	4.74%	1 year	4 years	6.92%	5.98%	7.02%	7.20%	4.94%	5.09%	4.91%	5.88%
2yr Agy Callable	5.25%	2 years	3 years	7.30%	6.05%	7.43%	7.68%	4.53%	4.75%	4.05%	6.00%
3yr Agy Callable	5.50%	3 years	2 years	7.95%	6.08%	8.15%	8.53%	3.06%	3.50%	-	-
3yr Agy MBS	4.85%	3 years	2 years	8.93%	7.05%	9.13%	9.50%	5.01%	5.45%	-	-
4yr Agy Callable	5.00%	4 years	1 year	12.40%	8.65%	12.80%	13.55%	-	-	-	-
4yr Agy MBS	4.89%	4 years	1 year	12.84%	9.09%	13.24%	13.99%	-	-	-	-
5yr Agy Callable	5.40%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.56%	3 years	2 years	6.36%	4.49%	-	-	-	-	-	-
5yr Used Vehicle	6.71%	3 years	2 years	6.14%	4.26%	-	-	-	-	-	-
15yr Mortgage	5.73%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.48%	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	4.37%	5.93%	6.05%	8.29%
Regular Savings	0.19%	1 year	2 years	4.32%	5.88%	5.95%	8.19%
Money Market	0.89%	1 year	2 years	3.97%	5.53%	5.25%	7.49%
FHLB Overnight	5.33%	1 year	2 years	1.75%	3.31%	0.81%	3.05%
Catalyst Settlement	6.65%	1 year	2 years	1.09%	2.65%	-0.26%	1.73%
6mo Term CD	2.82%	6 mos	2.5 yrs	2.96%	4.21%	3.15%	4.65%
6mo FHLB Term	5.18%	6 mos	2.5 yrs	2.49%	3.74%	2.37%	3.86%
6mo Catalyst Term	5.79%	6 mos	2.5 yrs	2.37%	3.62%	2.16%	3.66%
1yr Term CD	3.37%	1 year	2 years	2.73%	4.29%	2.77%	5.01%
1yr FHLB Term	4.78%	1 year	2 years	2.02%	3.58%	1.36%	3.60%
2yr Term CD	3.07%	2 years	1 year	2.68%	5.80%	-	-
2yr FHLB Term	4.19%	2 years	1 year	0.44%	3.56%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	3.98%	3 years	-	-	-	-	-

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



Q3-2023	<\$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	282	656	1,297	642	1,058	710	4,645	938	2,235	2,877	3,935
Average Assets (\$Mil)	\$0.917	\$5.7	\$26.3	\$72.7	\$228.7	\$2,679.8	\$480.0	\$4.3	\$17.1	\$29.5	\$83.0
Pct of Credit Unions	6%	14%	28%	14%	23%	15%	100%	20%	48%	62%	85%
Pct of Industry Assets	0.0%	0.2%	2%	2%	11%	85%	100%	0%	2%	4%	15%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-3.8%	-2.2%	-6.2%	-3.4%	-0.5%	4.8%	3.8%	-2.3%	-5.8%	-4.5%	-1.6%
Total Loans	5.8%	10.3%	4.0%	2.1%	4.8%	7.8%	7.4%	10.0%	4.6%	3.2%	4.4%
- Direct Loans	5.8%	10.3%	3.9%	2.5%	4.1%	9.0%	8.3%	10.0%	4.6%	3.4%	4.0%
- Indirect Loans	-	-15.7%	6.6%	-1.5%	8.3%	2.5%	3.0%	0.0%	6.5%	0.1%	7.3%
Total Shares	-4.2%	-3.4%	-6.5%	-4.3%	-1.9%	2.4%	1.6%	-3.5%	-6.2%	-5.1%	-2.7%
- Checking & Savings	-5.7%	-6.8%	-11.7%	-8.8%	-9.7%	-9.4%	-9.5%	-6.7%	-11.1%	-9.9%	-9.8%
Net Worth	3.3%	6.4%	1.5%	6.4%	5.8%	7.6%	7.3%	6.2%	2.1%	4.4%	5.4%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	19.5%	17.1%	12.9%	12.5%	11.3%	10.9%	11.0%	17.3%	13.3%	12.9%	11.7%
Cash & Inv-to-Total Assets	48.4%	44.6%	43.4%	38.8%	28.4%	22.9%	24.2%	44.9%	43.5%	40.9%	31.6%
Loans-to-Total Assets	46.4%	52.0%	52.5%	56.4%	65.7%	72.8%	71.3%	51.7%	52.4%	54.6%	62.8%
Vehicle-to-Total Loans	62.8%	68.0%	52.6%	45.3%	38.9%	30.1%	31.5%	67.7%	54.2%	49.1%	41.2%
REL-to-Total Loans	1.0%	15.7%	28.3%	41.7%	45.6%	54.5%	53.0%	14.9%	26.9%	35.3%	43.3%
REL-to-Net Worth	2.3%	47.8%	115.3%	188.6%	265.6%	363.6%	343.2%	44.5%	105.7%	150.0%	232.6%
Indirect-to-Total Loans	0.2%	0.1%	3.8%	9.8%	16.4%	18.1%	17.6%	0.1%	3.4%	7.1%	14.3%
Loans-to-Total Shares	58.7%	63.3%	60.6%	64.7%	75.4%	87.0%	84.8%	63.0%	60.8%	63.0%	72.2%
Chkg & Svgs-to-Total Shares	92.8%	83.9%	75.6%	70.7%	61.9%	49.1%	51.5%	84.4%	76.5%	73.3%	64.9%
Nonterm-to-Total Shares	93.0%	85.3%	81.6%	79.4%	74.7%	68.4%	69.6%	85.8%	82.0%	80.6%	76.2%
Term CDs-to-Total Shares	4.5%	10.7%	12.7%	14.1%	18.7%	24.8%	23.7%	10.3%	12.4%	13.3%	17.3%
Liquidity Ratio	27.1%	12.2%	8.2%	7.6%	6.7%	6.6%	6.7%	13.2%	8.7%	8.1%	7.0%
Short-term Funding Ratio	42.1%	29.6%	22.6%	18.3%	12.7%	10.3%	11.0%	23.3%	20.6%	14.8%	11.0%
Short-term Cash Flow Ratio	45.5%	33.6%	26.8%	22.8%	18.0%	16.1%	16.7%	34.4%	27.6%	25.0%	19.8%
Net Long-term Asset Ratio	4.4%	8.2%	20.8%	28.0%	33.7%	38.8%	37.7%	19.6%	24.2%	31.2%	37.6%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	2.94%	1.31%	0.85%	0.77%	0.63%	0.73%	0.72%	0.89%	0.82%	0.67%	0.72%
Net Charge-off Ratio	0.68%	0.39%	0.36%	0.36%	0.35%	0.59%	0.56%	0.36%	0.36%	0.35%	0.56%
"Misery" Index	3.62%	1.70%	1.21%	1.13%	0.98%	1.32%	1.28%	1.26%	1.18%	1.03%	1.28%
Core Delinquency Rate	2.88%	1.18%	0.88%	0.70%	0.60%	0.64%	0.67%	1.25%	0.91%	0.79%	0.64%
Core Net Charge-off Rate	0.36%	0.19%	0.23%	0.23%	0.24%	0.40%	0.38%	0.20%	0.23%	0.23%	0.24%
Core "Misery" Index	3.25%	1.36%	1.10%	0.93%	0.85%	1.04%	1.05%	1.45%	1.14%	1.02%	0.88%
RE Loan Delinquency	0.72%	0.86%	0.72%	0.59%	0.46%	0.43%	0.49%	0.86%	0.73%	0.64%	0.49%
Vehicle Loan Delinquency	2.93%	1.23%	0.92%	0.76%	0.73%	0.79%	0.78%	1.32%	0.97%	0.86%	0.77%
Direct Loans	2.94%	1.23%	0.88%	0.67%	0.48%	0.66%	0.61%	1.32%	0.94%	0.81%	0.60%
Indirect Loans	0.00%	0.98%	1.35%	1.05%	1.00%	0.83%	0.85%	0.86%	1.35%	1.11%	1.01%
Loss Allow as % of Loans	2.58%	1.14%	0.86%	0.80%	0.75%	1.26%	1.19%	1.22%	0.90%	0.84%	0.77%
Current Loss Exposure	1.24%	0.57%	0.45%	0.52%	0.39%	0.41%	0.41%	0.61%	0.47%	0.50%	0.42%
Coverage Ratio (Adequacy)	2.1	2.0	1.9	1.5	1.9	3.1	2.9	2.0	1.9	1.7	1.9
<b>EARNINGS</b>											
Gross Asset Yield	4.17%	4.14%	3.73%	3.76%	3.99%	4.41%	4.34%	4.14%	3.78%	3.77%	3.93%
Cost of Funds	0.37%	0.54%	0.52%	0.57%	0.84%	1.41%	1.31%	0.53%	0.52%	0.55%	0.77%
Gross Interest Margin	3.80%	3.59%	3.21%	3.19%	3.15%	3.00%	3.02%	3.61%	3.25%	3.22%	3.17%
Provision Expense	0.39%	0.19%	0.18%	0.19%	0.24%	0.49%	0.45%	0.21%	0.18%	0.18%	0.22%
Net Interest Margin	3.41%	3.40%	3.03%	3.00%	2.91%	2.51%	2.57%	3.40%	3.07%	3.03%	2.94%
Non-Interest Income	0.36%	0.65%	0.83%	1.04%	1.18%	1.05%	1.06%	0.63%	0.81%	0.93%	1.12%
Non-Interest Expense	4.13%	3.63%	3.28%	3.35%	3.40%	2.85%	2.93%	3.66%	3.32%	3.34%	3.39%
Net Operating Expense	3.77%	2.97%	2.45%	2.31%	2.22%	1.80%	1.87%	3.03%	2.51%	2.40%	2.27%
Net Operating Return	-0.36%	0.42%	0.59%	0.69%	0.68%	0.71%	0.71%	0.37%	0.56%	0.63%	0.67%
Non-recurring Inc(Exp).	0.65%	0.05%	0.07%	0.08%	0.04%	0.04%	0.04%	0.09%	0.07%	0.07%	0.05%
Net Income.	0.29%	0.48%	0.66%	0.76%	0.72%	0.75%	0.74%	0.46%	0.64%	0.70%	0.72%
Return on Net Worth.	-1.9%	2.6%	4.7%	5.7%	6.2%	6.6%	6.5%	2.2%	4.4%	5.1%	5.9%



Q3-2023	<\$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>PORTFOLIO ANALYTICS</b>											
<b>Cash and Investments</b>											
Cash & CE as Pct of Assets	27%	12%	8%	8%	7%	7%	7%	13%	9%	8%	7%
Investments as Pct of Asset	26%	34%	36%	32%	22%	17%	18%	34%	36%	34%	25%
Short-term Funding Ratio	42.1%	29.6%	22.6%	18.3%	12.7%	10.3%	11.0%	23.3%	20.6%	14.8%	11.0%
Avg Cash & Investment Rat	2.06%	2.39%	2.22%	2.28%	2.42%	2.97%	2.85%	2.36%	2.24%	2.26%	2.37%
<b>Loan Portfolio</b>											
Total Loan Growth-Annl	5.8%	10.3%	4.0%	2.1%	4.8%	7.8%	7.4%	10.0%	4.6%	3.2%	4.4%
Consumer Loan Growth-An	5.4%	-4.0%	4.3%	-2.7%	6.7%	5.7%	5.6%	-3.4%	3.3%	0.2%	5.0%
Mortgage Loan Growth-An	62.9%	218.1%	3.3%	9.4%	2.6%	9.6%	8.9%	218.2%	8.3%	9.0%	3.7%
Avg Loan Balance	\$6,833	\$9,127	\$4,005	\$6,751	\$11,058	\$20,911	\$17,824	\$8,990	\$4,501	\$5,790	\$9,860
Avg Loan Rate	6.81%	5.97%	5.35%	5.13%	5.05%	5.13%	5.13%	6.02%	5.42%	5.25%	5.10%
Avg Loan Yield, net	5.95%	5.58%	5.00%	4.79%	4.68%	4.45%	4.49%	5.60%	5.06%	4.91%	4.73%
<b>Credit Mitigation-</b>											
<b>Delinquency Rates-</b>											
Credit Cards	0.00%	2.44%	1.68%	1.28%	1.10%	1.96%	1.90%	2.40%	1.71%	1.45%	1.17%
New Vehicle Loans	2.27%	0.60%	0.46%	0.36%	0.34%	0.43%	0.42%	0.69%	0.49%	0.42%	0.36%
Used Vehicle Loans	3.32%	1.63%	1.18%	0.95%	0.91%	0.98%	0.98%	0.06%	0.09%	0.09%	0.12%
Total Vehicle Loans	1.23%	0.92%	0.76%	0.73%	0.79%	0.78%	0.78%	0.97%	0.86%	0.77%	0.00%
Real Estate Loans	0.72%	0.86%	0.72%	0.59%	0.46%	0.43%	0.49%	0.86%	0.73%	0.64%	0.49%
Total Loan Delinquency	2.94%	1.31%	0.85%	0.77%	0.63%	0.73%	0.72%	0.89%	0.82%	0.67%	0.72%
<b>Net Charge-off Rates-</b>											
Credit Cards	-0.87%	1.49%	1.44%	1.45%	1.73%	3.72%	3.57%	1.45%	1.44%	1.45%	1.67%
New Vehicle Loans	0.11%	0.06%	0.09%	0.10%	0.13%	0.24%	0.22%	0.69%	0.49%	0.43%	0.36%
Used Vehicle Loans	0.51%	0.28%	0.37%	0.48%	0.55%	0.71%	0.67%	1.72%	1.25%	1.09%	0.96%
Total Vehicle Loans	0.37%	0.20%	0.27%	0.36%	0.41%	0.54%	0.51%	0.21%	0.26%	0.31%	0.38%
Non-Comm RE Loans	0.06%	0.05%	0.04%	0.01%	0.01%	0.00%	0.00%	0.05%	0.04%	0.02%	0.01%
Total Net Charge-offs	0.39%	0.36%	0.36%	0.35%	0.59%	0.56%	0.36%	0.36%	0.35%	0.56%	0.00%
<b>"Misery" Indices-</b>											
Credit Cards	-0.87%	3.93%	3.12%	2.73%	2.83%	5.68%	5.47%	3.86%	3.15%	2.90%	2.84%
New Vehicle Loans	2.38%	0.66%	0.55%	0.46%	0.47%	0.67%	0.64%	1.38%	0.98%	0.85%	0.73%
Used Vehicle Loans	3.83%	1.91%	1.55%	1.43%	1.46%	1.69%	1.65%	1.79%	1.33%	1.18%	1.08%
Total Vehicle Loans	1.60%	1.12%	1.03%	1.09%	1.20%	1.32%	1.29%	1.18%	1.12%	1.08%	0.38%
Non-Comm RE Loans	0.78%	0.91%	0.76%	0.60%	0.47%	0.43%	0.49%	0.91%	0.77%	0.66%	0.50%
Total "Misery" Index	3.33%	1.67%	1.21%	1.12%	1.22%	1.29%	1.08%	1.25%	1.18%	1.23%	0.72%
<b>Fundng Portfolio</b>											
Share Growth YTD-Annl	-5.2%	-4.1%	-7.4%	-4.8%	-2.1%	2.8%	1.9%	-4.2%	-7.1%	-5.9%	-3.1%
Chkg & Savings YTD-Annl	-5.7%	-6.8%	-11.7%	-8.8%	-9.7%	-9.4%	-9.5%	-6.7%	-11.1%	-9.9%	-9.8%
Avg Share Balance per Mbr	\$2,459	\$5,499	\$9,069	\$10,416	\$12,173	\$13,996	\$13,511	\$5,106	\$8,417	\$9,417	\$11,317
Avg Share Balance	\$11,633	\$14,425	\$6,609	\$10,429	\$14,666	\$24,034	\$21,030	\$14,212	\$6,982	\$8,544	\$12,376
Avg Share Rate	0.47%	0.66%	0.60%	0.65%	0.96%	1.67%	1.55%	0.65%	0.61%	0.63%	0.87%
Core as Pct of Total Shares	93%	84%	76%	71%	62%	49%	51%	84%	77%	73%	65%
Term CDs as Pct of Shares	5%	11%	13%	14%	19%	25%	24%	10%	12%	13%	17%
Non-Member Deposit Ratio	1.5%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.3%	1.2%	1.3%	1.4%
Borrowings/Total Funding	0.2%	0.5%	0.4%	0.8%	2.7%	7.2%	6.5%	0.4%	0.4%	0.6%	2.1%
Borrowings Growth YTD	88.9%	67.4%	56.6%	24.3%	45.6%	40.9%	41.1%	68.1%	57.7%	33.4%	44.7%
Avg Borrowings Rate	-	4.58%	6.32%	4.57%	4.70%	4.78%	4.77%	4.57%	6.15%	5.04%	4.73%



Q3-2023	<\$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 Operating Profitability-</b>											
Earning Asset/Funding	120%	118%	111%	109%	108%	114%	113%	118%	111%	110%	109%
Non-Int Inc-to-Total Revenue	8%	14%	18%	22%	23%	19%	20%	13%	18%	20%	22%
Net Op Cash Flow (YTD-\$Mil)	\$ (13)	\$ (237)	\$ (2,273)	\$ (1,935)	\$ (8,896)	\$ (44,015)	\$ (57,369)	\$ (250)	\$ (2,523)	\$ (4,459)	\$ (13,355)
Average Loan Balance	6,833	9,127	4,005	6,751	11,058	20,911	17,824	8,990	4,501	5,790	9,860
Average Share Balance	2,279	4,343	5,595	5,963	6,440	6,954	6,834	4,111	5,400	5,697	6,230
<b>Net Operating Return per FTE</b>											
Interest Income per FTE	\$50,971	\$85,550	\$165,750	\$173,910	\$189,657	\$299,090	\$274,992	\$81,910	\$148,513	\$161,402	\$181,663
Avg Interest Exp per FTE	\$4,556	\$11,260	\$23,231	\$26,368	\$40,038	\$95,559	\$83,216	\$10,555	\$20,625	\$23,539	\$35,370
Gross Interest Inc per FTE	\$46,415	\$74,289	\$142,519	\$147,542	\$149,619	\$203,531	\$191,775	\$71,356	\$127,888	\$137,862	\$146,293
Provisions per FTE	\$4,724	\$4,022	\$7,789	\$8,746	\$11,342	\$33,335	\$28,622	\$4,096	\$7,030	\$7,900	\$10,369
Net Interest Income per FTE	\$41,691	\$70,268	\$134,730	\$138,796	\$138,277	\$170,195	\$163,153	\$67,260	\$120,858	\$129,962	\$135,924
Non-Interest Income per FTE	\$4,351	\$13,527	\$36,692	\$48,167	\$56,058	\$71,362	\$67,300	\$12,561	\$31,731	\$40,072	\$51,536
Avg Operating Exp per FTE	\$50,474	\$75,021	\$145,415	\$155,204	\$161,798	\$193,287	\$185,727	\$72,437	\$130,410	\$142,993	\$156,478
Net Operating Exp per FTE	\$46,123	\$61,493	\$108,722	\$107,037	\$105,739	\$121,924	\$118,427	\$59,876	\$98,679	\$102,921	\$104,942
<b>Avg Net Op Return per FT</b>	<b>\$ (4,432)</b>	<b>\$ 8,774</b>	<b>\$ 26,008</b>	<b>\$ 31,759</b>	<b>\$ 32,537</b>	<b>\$ 48,271</b>	<b>\$ 44,726</b>	<b>\$ 7,384</b>	<b>\$ 22,179</b>	<b>\$ 27,041</b>	<b>\$ 30,982</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
Avg Revenue per FTE	\$55,322	\$99,077	\$202,442	\$222,076	\$245,715	\$370,452	\$342,292	\$94,472	\$180,244	\$201,474	\$233,199
- Total Revenue Ratio	4.52%	4.79%	4.56%	4.80%	5.17%	5.46%	5.40%	4.77%	4.58%	4.70%	5.05%
<b>Operating Expenses-</b>											
Avg Revenue per FTE	\$59,754	\$90,303	\$176,434	\$190,318	\$213,178	\$322,181	\$297,566	\$87,087	\$158,065	#####	\$202,217
- Total Revenue Ratio	4.89%	4.37%	3.97%	4.11%	4.49%	4.75%	4.69%	4.40%	4.02%	4.07%	4.38%
Avg Comp & Benefits per FTE	\$24,242	\$38,753	\$67,221	\$72,446	\$80,441	\$101,826	\$96,643	\$37,226	\$61,054	\$66,836	\$76,592
- C & B Exp Ratio	1.98%	1.87%	1.51%	1.57%	1.69%	1.50%	1.52%	1.88%	1.55%	1.56%	1.66%
- Pct of Total Op Expense	48%	52%	46%	47%	50%	53%	52%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.76	0.85	0.34	0.30	0.25	0.16	0.18	0.90	0.39	0.34	0.27
- Full-time Equivalents	215	1,824	7,875	10,215	51,019	275,543	346,688	2,038	9,913	20,127	71,146
- Pct Part-time Employee	79%	62%	15%	9%	7%	4%	6%	64%	28%	19%	11%
Avg Occ & Ops Exp per FTE	\$15,540	\$19,962	\$39,283	\$40,204	\$40,639	\$45,859	\$44,621	\$19,496	\$35,215	\$37,747	\$39,821
- Occup & Ops Exp Ratio	1.27%	0.97%	0.88%	0.87%	0.86%	0.68%	0.70%	0.99%	0.90%	0.88%	0.86%
- Pct of Total Op Expense	31%	27%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$10,692	\$16,306	\$38,910	\$42,554	\$40,717	\$45,602	\$44,463	\$15,715	\$34,141	\$38,411	\$40,065
- All Other Expense Ratio	0.87%	0.79%	0.88%	0.92%	0.86%	0.67%	0.70%	0.79%	0.87%	0.90%	0.87%
- Pct of Total Op Expense	21%	22%	27%	27%	25%	24%	24%	22%	26%	27%	26%
<b>Membership Outreach-</b>											
Members-to-Potential	7.0%	5.4%	2.9%	2.3%	2.1%	3.2%	3.0%	5.6%	3.1%	2.6%	2.2%
Members-to-FTEs	387	306	414	382	340	413	400	315	394	388	353
Borrower-to-Members	21.2%	38.1%	137.2%	99.9%	83.0%	58.2%	64.3%	35.8%	113.8%	102.5%	82.9%
Branches	287	702	1,810	1,498	4,671	12,323	21,289	989	2,799	4,296	8,967
Members per Branch	289	796	1,801	2,606	3,711	9,226	6,521	649	1,394	1,816	2,803
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.6	1.0	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	1.0	0.8	0.6	0.6	0.4	1.2	1.1	0.9
Avg Savings per Member	1.1	1.3	1.6	1.7	1.9	2.0	2.0	1.2	1.6	1.7	1.8



**Q3-2023**

<\$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	0.36%	0.65%	0.83%	1.04%	1.18%	1.05%	1.06%	0.63%	0.81%	0.93%	1.12%
Compensation & Benefits	1.98%	1.87%	1.51%	1.57%	1.69%	1.50%	1.52%	1.88%	1.55%	1.56%	1.66%
Travel & Conference	0.02%	0.02%	0.03%	0.03%	0.04%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%
Office Occupancy	0.20%	0.16%	0.19%	0.21%	0.22%	0.17%	0.17%	0.16%	0.19%	0.20%	0.21%
Office Operations	1.07%	0.81%	0.69%	0.66%	0.64%	0.51%	0.53%	0.82%	0.70%	0.68%	0.65%
Educational & Promo	0.02%	0.03%	0.07%	0.08%	0.11%	0.11%	0.11%	0.03%	0.06%	0.07%	0.10%
Loan Servicing	0.15%	0.13%	0.18%	0.23%	0.24%	0.19%	0.20%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.41%	0.44%	0.47%	0.48%	0.38%	0.23%	0.26%	0.44%	0.46%	0.47%	0.41%
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	0.05%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.20%	0.12%	0.10%	0.07%	0.07%	0.10%	0.10%	0.13%	0.11%	0.09%	0.07%
<b>Total Ops Expense</b>	<b>4.13%</b>	<b>3.63%</b>	<b>3.28%</b>	<b>3.35%</b>	<b>3.40%</b>	<b>2.85%</b>	<b>2.93%</b>	<b>3.66%</b>	<b>3.32%</b>	<b>3.34%</b>	<b>3.39%</b>
<b>Net Operating Expense</b>	<b>3.77%</b>	<b>2.97%</b>	<b>2.45%</b>	<b>2.31%</b>	<b>2.22%</b>	<b>1.80%</b>	<b>1.87%</b>	<b>3.03%</b>	<b>2.51%</b>	<b>2.40%</b>	<b>2.27%</b>

**NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT**

Fee Income	\$4,351	\$13,527	\$36,692	\$48,167	\$56,058	\$71,362	\$67,300	\$12,561	\$31,731	\$40,072	\$51,536
Compensation & Benefits	\$24,242	\$38,753	\$67,221	\$72,446	\$80,441	\$101,826	\$96,643	\$37,226	\$61,054	\$66,836	\$76,592
Travel & Conference	\$186	\$512	\$1,355	\$1,566	\$1,699	\$1,481	\$1,503	\$478	\$1,174	\$1,373	\$1,607
Office Occupancy	\$2,486	\$3,290	\$8,635	\$9,790	\$10,297	\$11,299	\$10,999	\$3,206	\$7,519	\$8,672	\$9,837
Office Operations	\$13,054	\$16,671	\$30,647	\$30,414	\$30,342	\$34,560	\$33,622	\$16,290	\$27,696	\$29,075	\$29,984
Educational & Promo	\$249	\$658	\$2,946	\$3,916	\$5,122	\$7,675	\$7,041	\$615	\$2,467	\$3,202	\$4,579
Loan Servicing	\$1,865	\$2,705	\$8,128	\$10,704	\$11,525	\$13,080	\$12,603	\$2,617	\$6,995	\$8,877	\$10,776
Professional & Outside Sv	\$4,973	\$9,067	\$20,725	\$22,191	\$18,216	\$15,881	\$16,479	\$8,636	\$18,240	\$20,245	\$18,790
Member Insurance	\$311	\$219	\$152	\$91	\$78	\$58	\$65	\$229	\$168	\$129	\$93
Operating Fees	\$622	\$658	\$948	\$809	\$732	\$561	\$602	\$654	\$888	\$848	\$765
Miscellaneous	\$2,486	\$2,486	\$4,656	\$3,276	\$3,345	\$6,866	\$6,170	\$2,486	\$4,210	\$3,736	\$3,456
<b>Total Ops Expense</b>	<b>\$50,474</b>	<b>\$75,021</b>	<b>\$145,415</b>	<b>\$155,204</b>	<b>\$161,798</b>	<b>\$193,287</b>	<b>\$185,727</b>	<b>\$72,437</b>	<b>\$130,410</b>	<b>\$142,993</b>	<b>\$156,478</b>
<b>Net Operating Expense</b>	<b>\$46,123</b>	<b>\$61,493</b>	<b>\$108,722</b>	<b>\$107,037</b>	<b>\$105,739</b>	<b>\$121,924</b>	<b>\$118,427</b>	<b>\$59,876</b>	<b>\$98,679</b>	<b>\$102,921</b>	<b>\$104,942</b>