



23 February 2024

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

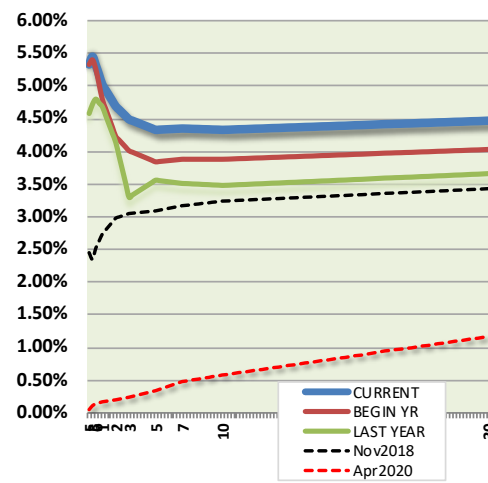
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	2/22/24	1/22/24	12/31/23	2/22/23	This Yr	Last Yr	This Cycle*
Prime	8.50%	8.50%	8.50%	7.75%	0.00%	0.75%	5.25%
Fed Funds	5.33%	5.33%	5.33%	4.58%	0.00%	0.75%	5.28%
3mo	5.45%	5.46%	5.40%	4.72%	0.05%	0.73%	5.34%
6mo	5.32%	5.22%	5.26%	4.80%	0.06%	0.52%	5.18%
1yr	5.02%	4.83%	4.79%	4.68%	0.23%	0.34%	4.85%
2yr	4.69%	4.37%	4.23%	4.14%	0.46%	0.55%	4.49%
3yr	4.49%	4.14%	4.01%	3.30%	0.48%	1.19%	4.25%
5yr	4.33%	4.03%	3.84%	3.56%	0.49%	0.77%	3.99%
7yr	4.35%	4.07%	3.88%	3.51%	0.47%	0.84%	3.87%
10yr	4.33%	4.11%	3.88%	3.48%	0.45%	0.85%	3.75%
30yr	4.47%	4.32%	4.03%	3.66%	0.44%	0.81%	3.30%

Slope of the Yield Curve-

2yr-3mo	-0.76%	-1.09%	-1.17%	-0.58%	0.41%	-0.18%	-1.39%
5yr-2yr	-0.36%	-0.34%	-0.39%	-0.58%	0.03%	0.22%	-0.47%
10yr-5yr	0.00%	0.08%	0.04%	-0.08%	-0.04%	0.08%	-0.15%
10yr-3mo	-1.12%	-1.35%	-1.52%	-1.24%	0.40%	0.12%	-2.01%

*Since Mar 2020

YIELD CURVE ASSESSMENT



ECONOMIC UPDATE AND ANALYSIS

HOME FORECLOSURES INCREASE AS CONSUMERS DEAL WITH COST-OF-LIVING CRISIS

Home foreclosures saw a "notable" increase in January as Americans continue to grapple with the ongoing cost-of-living crisis. A new report found that lenders repossessed 3,954 U.S. properties in January, a 13% increase from the previous month.

It marked the first monthly increase in completed foreclosures since July 2023. Foreclosures are up 1% from the same time one year ago. Foreclosure filings may be running along its seasonal path right now but there are other external factors at play such as relatively high mortgage rates, inflation, employment shifts and other market dynamics.

The report, by ATTOM, also indicated that there were 37,679 properties with foreclosure filings – which includes default notices, scheduled auctions and bank repossessions – in January, up 10% from the previous month and up 5% from 2023.

Still, although foreclosures are on the rise, they remain well below the levels recorded during the 2008 financial crisis. But the problem could soon get worse as high home prices, mortgage rates and property taxes bite Americans.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-23	3.3%	4.9%
GDP - YTD	Annl	Q4-23	3.1%	3.0%
Consumer Spending	QoQ	Q4-23	2.8%	3.1%
Consumer Spending YTD	Annl	Q4-23	3.0%	2.3%
Unemployment Rate	Mo	January	3.7%	3.7%
Underemployment Rate	Mo	January	7.1%	7.2%
Participation Rate	Mo	January	62.5%	62.5%
Wholesale Inflation	YoY	January	0.9%	1.0%
Consumer Inflation	YoY	January	3.1%	3.4%
Core Inflation	YoY	January	3.9%	3.9%
Consumer Credit	Annual	December	0.4%	5.7%
Retail Sales	YoY	January	2.0%	3.2%
Vehicle Sales	Annl (Mil)	January	15.5	16.6
Home Sales	Annl (Mil)	January	4.664	4.370
Home Prices	YoY	November	5.1%	4.8%

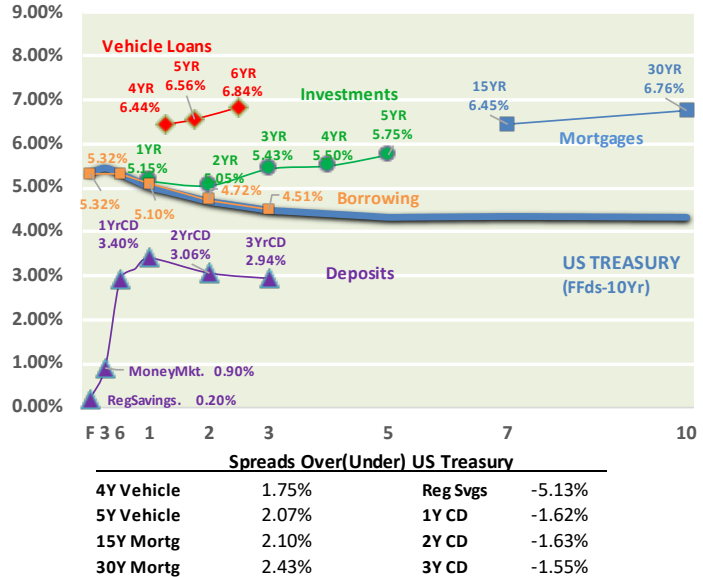
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	2/22/24	12/31/23	YTD	12Mos
DJIA	39,069	37,689	3.7%	19.5%
S&P 500	5,087	4,769	6.7%	28.4%
NASDAQ	16,041	15,011	6.9%	40.7%
Crude Oil	78.61	71.77	9.5%	3.0%
Avg Gasoline	3.27	3.12	4.9%	-3.3%
Gold	2,019	2,072	-2.6%	11.1%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	2/22/24	YTD	Nov18 High	2020 Low	
Classic CC	13.14%	0.04%	1.45%	2.10%	40%
Platinum CC	12.76%	0.11%	2.49%	3.40%	65%
48mo Veh	6.44%	0.01%	2.78%	3.20%	71%
60mo Veh	6.56%	0.01%	2.79%	3.21%	76%
72mo Veh	6.84%	0.01%	2.72%	3.17%	74%
HE LOC	8.46%	0.02%	2.90%	4.23%	81%
10yr HE	7.59%	0.00%	2.07%	2.49%	62%
15yr FRM	6.45%	0.67%	1.87%	3.13%	81%
30yr FRM	6.76%	0.38%	1.70%	3.05%	81%
Sh Drafts	0.10%	0.01%	-0.04%	-0.02%	0%
Reg Svgs	0.20%	0.01%	0.01%	0.05%	1%
MMkt-10k	0.90%	0.02%	0.42%	0.58%	11%
MMkt-50k	1.20%	0.02%	0.55%	0.75%	14%
6mo CD	2.91%	0.12%	1.88%	2.32%	45%
1yr CD	3.40%	0.04%	1.89%	2.55%	53%
2yr CD	3.06%	0.00%	1.21%	2.02%	45%
3yr CD	2.94%	0.01%	0.88%	1.77%	42%



STRATEGICALLY FOR CREDIT UNIONS

Housing affordability is the worst it's been in decades, thanks to a spike in home prices and mortgage rates. Combined, the two have helped to push the typical portion of average wages nationwide required for major homeownership expenses up to 33%.

There are several reasons to blame for the affordability crisis. The Fed's aggressive interest-rate hike campaign sent mortgage rates soaring above 8% for the first time in nearly two decades last year.

Rates have been slow to retreat, hovering near 7% as hotter-than-expected inflation data dashed investors' hopes for immediate rate cuts.

The average rate for a 30-year fixed loan rose to 6.9% this week, well above the pandemic-era lows of 3%. Even though mortgage rates are nearly double what they were three years ago, home prices have hardly budged. That is largely due to a lack of home inventory available for sale.

Sellers who locked in a low mortgage rate before the pandemic began have been reluctant to sell, leaving few options for eager would-be buyers.

The recent increase in mortgage rates has the potential to slow the market by disrupting the plans of many buyers, especially in a market where a significant number of consumers are anticipating lower mortgage rates, not higher.

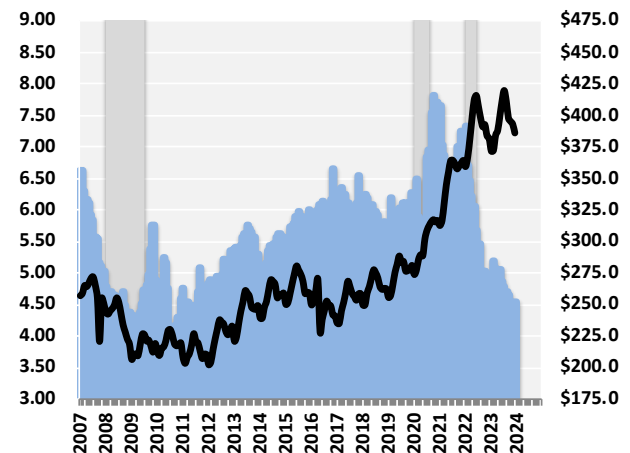
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Economic Indicators (MoM)	-0.4%	-0.2%	-0.1%
FOMC Minutes	All eyes on Inflation and Employment		
Existing Home Sales (Jan, Annl)	4.0M	3.9M	3.78M

RELEASES FOR UPCOMING WEEK:	Projected	Previous
New Home Sales (Jan, Annl)	670k	664k
Home Prices (Dec, YoY)	6.0%	5.4%
GDP (Q4, QoQ, 2nd Est)	3.3%	4.9%

TOTAL HOME SALES

MONTHLY SALES - Mil (L) versus AVG SALES PRICE - \$000s (R)





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
JANUARY 22 Leading Indicators -0.1%	23	24	25 Jobless Claims 214k Cont'd Claims 1.83M GDP 3.3%	26	27
29	30 Home Prices 5.1% Consumer Confidence 14.8	31 FOMC Announcement	FEBRUARY 1 Jobless Claims 224k Cont'd Claims 1.9M Construction Spending 0.9%	2 Unemployment 3.7% Nonfarm Payrolls 353k Private Payrolls 317k Participation Rate 62.5%	3
5	6	7 Consumer Credit \$1.6B	8 Jobless Claims 218k Cont'd Claims 1.87M	9	10
12	13 Consumer Inflation 3.1%	14	15 Jobless Claims 212k Cont'd Claims 1.89M Retail Sales 2.0%	16 Wholesale Inflation 0.9%	17
19 PRESIDENT'S DAY	20 Leading Indictors -0.4%	21 FOMC Minutes	22 Jobless Claims 201k Cont'd Claims 1.86M Existing Home Sales 4.0M	23	24
26 New Home Sales	27 Home Prices Consumer Confidence	28 GDP (Q4, 2nd)	29 Jobless Claims Cont'd Claims Personal Income Personal Spending	MARCH 1 Construction Spending	2
4	5 Vehicle Sales	6 FRB Beige Book	7 Jobless Claims Cont'd Claims Consumer Credit	8 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	9
11	12 Consumer Inflation	13	14 Jobless Claims Cont'd Claims Wholesale Inflation Retail Sales	15	16
18	19	20 FOMC Announcement	21 Jobless Claims Cont'd Claims Existing Home Sales	22	23

ECONOMIC FORECAST

FEBRUARY 2024

	2023			2024				2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	2.1%	4.9%	3.3%	0.9%	0.3%	0.5%	1.3%	1.5%	1.6%	1.5%	1.6%
GDP - (YTD)	2.2%	3.1%	3.1%	0.9%	0.6%	0.6%	0.8%	1.5%	1.6%	1.5%	1.6%
Consumer Spending - (QoC)	0.8%	3.1%	2.8%	1.9%	0.8%	1.0%	1.5%	1.6%	1.5%	1.5%	1.6%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	1.9%	1.4%	1.2%	1.3%	1.6%	1.6%	1.5%	1.6%
Government Spending - (QoC)	3.3%	5.8%	3.3%	0.8%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%
Government Spending - (YTD)	4.1%	4.6%	4.3%	0.8%	0.7%	0.6%	0.5%	0.3%	0.3%	0.3%	0.3%

Consumer Wealth-

Unemployment Rate	3.6%	3.7%	3.8%	3.8%	4.0%	4.2%	4.4%	4.5%	4.6%	4.6%	4.7%
Consumer Inflation	4.1%	3.6%	3.2%	3.0%	2.9%	2.7%	2.6%	2.4%	2.2%	2.2%	2.1%
Home Prices (YoY)	-0.2%	2.5%	5.4%	5.5%	5.7%	6.0%	6.0%	6.2%	6.3%	6.5%	6.5%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	4.941	4.723	4.449	4.695	4.997	5.192	5.383	5.496	5.659	5.704	5.719
Existing Home (Mil)	4.250	4.020	3.797	3.974	4.237	4.424	4.609	4.714	4.860	4.900	4.907
New Home Sales (Mil)	0.691	0.703	0.652	0.721	0.760	0.768	0.774	0.782	0.799	0.804	0.812

Mortgage Originations-

Single Family Homes (Mils)	1.239	1.165	1.034	1.003	1.254	1.419	1.387	1.258	1.524	1.517	1.455
Purchase Apps (Mils)	0.948	0.913	0.804	0.743	0.926	1.021	0.977	0.810	1.070	1.049	0.996
Refinancing Apps (Mils)	0.291	0.252	0.230	0.260	0.328	0.398	0.410	0.448	0.454	0.468	0.459
Refi Apps Share	23%	22%	22%	26%	26%	28%	30%	36%	30%	31%	32%

Vehicle Sales-

Vehicle Sales (Mil)	15.6	15.9	16.1	15.6	15.7	16.2	16.3	16.0	16.2	16.4	16.2
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	8.2%	8.5%	8.5%	8.5%	8.5%	8.3%	8.3%	8.0%	8.0%	7.8%	7.8%
Fed Funds	5.1%	5.4%	5.4%	5.4%	5.4%	5.1%	5.1%	4.8%	4.8%	4.5%	4.5%
3yr UST	4.6%	4.5%	3.9%	4.4%	4.3%	4.0%	4.0%	3.9%	3.8%	3.7%	3.6%
7yr UST	4.1%	4.4%	4.0%	4.4%	4.2%	4.0%	3.9%	3.8%	3.8%	3.7%	3.6%
10yr UST	3.6%	4.2%	4.4%	4.2%	4.1%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%

Market Rates-

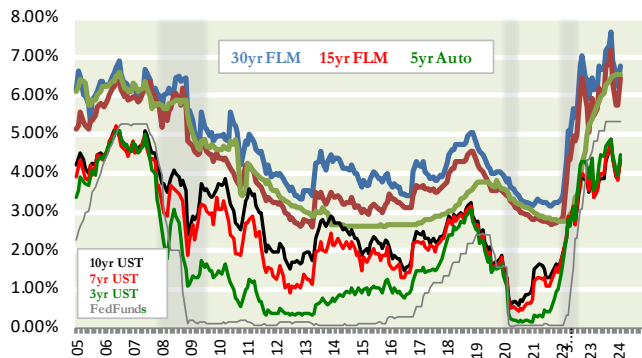
5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.6%	6.6%	6.5%	6.5%	6.4%	6.3%	6.3%	6.2%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.5%	6.4%	6.1%	5.8%	5.7%	5.7%	5.6%	5.2%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.9%	6.6%	6.3%	6.1%	5.9%	5.8%	5.7%	5.5%



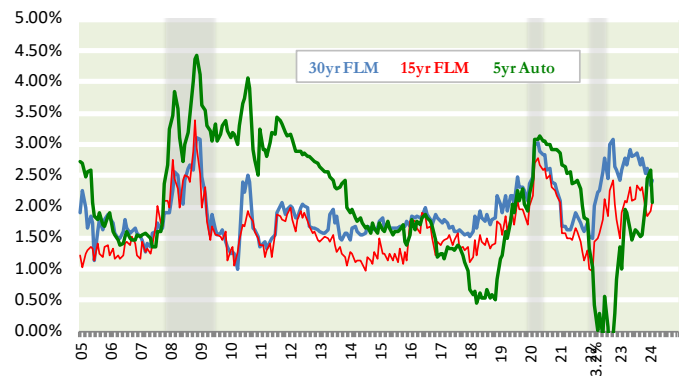
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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*:							
				30Yr FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	5.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.15%	1 year	4 years	7.16%	6.78%	6.91%	7.10%	4.95%	5.62%	4.84%	5.57%
2yr Agy Callable	5.05%	2 years	3 years	7.90%	7.38%	7.57%	7.82%	4.95%	5.95%	4.72%	6.19%
3yr Agy Callable	5.43%	3 years	2 years	8.76%	7.98%	8.26%	8.63%	3.71%	5.71%	-	-
3yr Agy MBS	4.94%	3 years	2 years	9.49%	8.72%	8.99%	9.37%	5.18%	7.18%	-	-
4yr Agy Callable	5.50%	4 years	1 year	11.80%	10.25%	10.80%	11.55%	-	-	-	-
4yr Agy MBS	5.00%	4 years	1 year	13.80%	12.25%	12.80%	13.55%	-	-	-	-
5yr Agy Callable	5.75%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.56%	3 years	2 years	7.06%	6.29%	-	-	-	-	-	-
5yr Used Vehicle	6.71%	3 years	2 years	6.84%	6.06%	-	-	-	-	-	-
15yr Mortgage	6.45%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.76%	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	0.10%	1 year	2 years	4.36%	6.72%	6.02%	9.34%
Regular Savings	0.20%	1 year	2 years	4.31%	6.67%	5.92%	9.24%
Money Market	0.90%	1 year	2 years	3.96%	6.32%	5.22%	8.54%
FHLB Overnight	5.32%	1 year	2 years	1.75%	4.11%	0.80%	4.12%
Catalyst Settlement	6.65%	1 year	2 years	1.09%	3.44%	-0.27%	2.79%
6mo Term CD	2.91%	6 mos	2.5 yrs	2.95%	4.83%	3.11%	5.32%
6mo FHLB Term	5.32%	6 mos	2.5 yrs	2.46%	4.35%	2.31%	4.52%
6mo Catalyst Term	5.31%	6 mos	2.5 yrs	2.47%	4.35%	2.31%	4.52%
1yr Term CD	3.40%	1 year	2 years	2.71%	5.07%	2.72%	6.04%
1yr FHLB Term	5.10%	1 year	2 years	1.86%	4.22%	1.02%	4.34%
2yr Term CD	3.06%	2 years	1 year	2.70%	7.41%	-	-
2yr FHLB Term	4.72%	2 years	1 year	-0.62%	4.09%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	4.51%	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
DEMOGRAPHICS											
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%
GROWTH RATES (YTD)											
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%
BALANCE SHEET ALLOCATION											
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%
LOAN QUALITY											
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
EARNINGS											
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
PORTFOLIO ANALYTICS											
Cash and Investments											
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%
Loan Portfolio											
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%
Credit Mitigation-											
Delinquency Rates-											
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%
Net Charge-off Rates-											
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%
"Misery" Indices-											
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%
Fundng Portfolio											
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%



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RESOURCES

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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 Operating Profitability-**

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

Net Operating Return per FTE

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
Avg Net Op Return per FTE	\$ (4,432)	\$ 8,774	\$ 26,008	\$ 31,759	\$ 32,537	\$ 48,271	\$ 44,726	\$ 7,384	\$ 22,179	\$ 27,041	\$ 30,982

Revenue/Operating Expense Assessment**Revenue-**

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%

Operating Expenses-

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%

Membership Outreach-

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
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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%
Total Ops 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 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
Total Ops Expense	\$50,474	\$75,021	\$145,415	\$155,204	\$161,798	\$193,287	\$185,727	\$72,437	\$130,410	\$142,993	\$156,478
Net Operating Expense	\$46,123	\$61,493	\$108,722	\$107,037	\$105,739	\$121,924	\$118,427	\$59,876	\$98,679	\$102,921	\$104,942