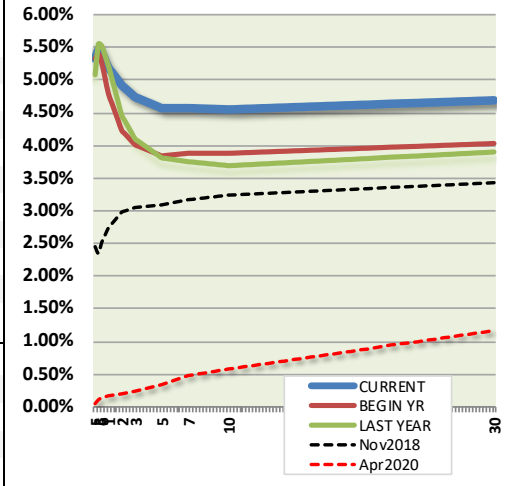


**31 May 2024**

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*	
	5/30/24	4/30/24	12/31/23	5/30/23				
Prime	8.50%	8.50%	8.50%	8.25%	0.00%	0.25%	5.25%	
Fed Funds	5.33%	5.33%	5.33%	5.08%	0.00%	0.25%	5.28%	
3mo	5.46%	5.46%	5.40%	5.55%	0.06%	-0.09%	5.35%	
6mo	5.42%	5.44%	5.26%	5.52%	0.16%	-0.10%	5.28%	
1yr	5.19%	5.25%	4.79%	5.22%	0.40%	-0.03%	5.02%	
2yr	4.92%	5.04%	4.23%	4.46%	0.69%	0.46%	4.72%	
3yr	4.74%	4.87%	4.01%	4.10%	0.73%	0.64%	4.50%	
5yr	4.57%	4.72%	3.84%	3.81%	0.73%	0.76%	4.23%	
7yr	4.57%	4.71%	3.88%	3.75%	0.69%	0.82%	4.09%	
10yr	4.55%	4.69%	3.88%	3.69%	0.67%	0.86%	3.97%	
30yr	4.69%	4.79%	4.03%	3.90%	0.66%	0.79%	3.52%	
<b>Slope of the Yield Curve-</b>								
2yr-3mo	-0.54%	-0.42%	-1.17%	-1.09%	0.63%	0.55%	-1.17%	
5yr-2yr	-0.35%	-0.32%	-0.39%	-0.65%	0.04%	0.30%	-0.46%	
10yr-5yr	-0.02%	-0.03%	0.04%	-0.12%	-0.06%	0.10%	-0.17%	
10yr-3mo	-0.91%	-0.77%	-1.52%	-1.86%	0.61%	0.95%	-1.80%	

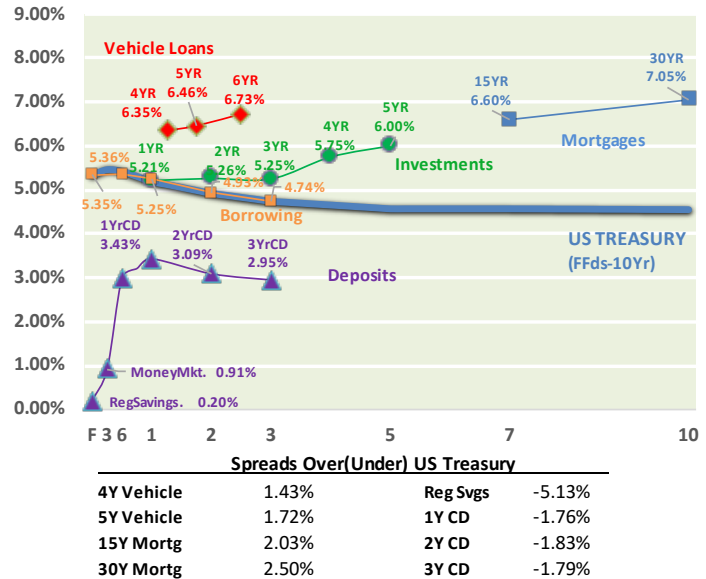
\*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS	<h2>FIRST QUARTER ECONOMIC GROWTH REVISED DOWNWARD TO 1.3% ON SLOWER CONSUMER SPENDING</h2>		Key Economic Indicators for Banks, Thrifts & Credit Unions-				
			LATEST	CURRENT	PREV		
	<p>The Second estimate for real gross domestic product (GDP) in the first quarter of 2024 was revised downward, driven by a larger decrease in consumer spending than initially estimated.</p> <p>Real GDP increased at an annual rate of 1.3% for the January-through-March period after increasing 3.4% during the final quarter of 2023. This reading is below the initial estimate for the first quarter, which showed the economy increased at a rate of 1.6%.</p> <p>Compared to the previous quarter, the decrease primarily reflected a slowdown in consumer spending, exports, and state and local government spending and a downturn in federal government spending.</p> <p>This slowdown was partly offset by an acceleration in residential fixed investment.</p> <p>The report confirms that the economy is slowing down, clocking its weakest quarterly pace in nearly two years. The obvious loss of momentum confirms that consumer spending appetite remains weak and thanks to rising government spending over the past seven quarters, economic growth would otherwise be negative.</p>			GDP	QoQ	Q1-23 2nd	1.3%
		GDP - YTD	Annl	Q1-23 2nd	1.3%	3.2%	
		Consumer Spending	QoQ	Q1-23 2nd	2.0%	3.3%	
		Consumer Spending YTD	Annl	Q1-23 2nd	2.0%	2.8%	
		Unemployment Rate	Mo	April	3.9%	3.8%	
		Underemployment Rate	Mo	April	7.4%	7.3%	
		Participation Rate	Mo	April	62.7%	62.7%	
		Wholesale Inflation	YoY	April	2.4%	2.1%	
		Consumer Inflation	YoY	April	3.4%	3.5%	
		Core Inflation	YoY	April	3.6%	3.8%	
		Consumer Credit	Annual	March	1.5%	3.6%	
		Retail Sales	YoY	April	3.5%	3.3%	
		Vehicle Sales	Annl (Mil)	April	16.2	16.0	
		Home Sales	Annl (Mil)	April	4.833	4.883	
		Home Prices	YoY	March	6.5%	6.4%	
		Key Consumer Market Data-					
		THIS WK	YR END	PCT CHANGES			
		5/30/24	12/31/23	YTD	12Mos		
		DJIA	38,111	37,689	1.1%	12.9%	
		S&P 500	5,235	4,769	9.8%	22.2%	
		NASDAQ	16,737	15,011	11.5%	26.1%	
		Crude Oil	77.91	71.77	8.6%	8.3%	
		Avg Gasoline	3.58	3.12	14.8%	0.2%	
		Gold	2,366	2,072	14.2%	20.4%	



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

	THIS WK 5/30/24	CHANGE IN MARKET RATES SINCE			Rate Sen 2020Low
		YTD	Nov18 High	2020 Low	
Classic CC	13.28%	0.18%	1.59%	2.24%	<b>43%</b>
Platinum CC	12.76%	0.11%	2.49%	3.40%	<b>65%</b>
48mo Veh	6.35%	-0.08%	2.69%	3.11%	<b>66%</b>
60mo Veh	6.46%	-0.09%	2.69%	3.11%	<b>69%</b>
72mo Veh	6.73%	-0.10%	2.61%	3.06%	<b>68%</b>
HE LOC	8.47%	0.03%	2.91%	4.24%	<b>81%</b>
10yr HE	7.60%	0.01%	2.08%	2.50%	<b>59%</b>
15yr FRM	6.60%	0.82%	2.02%	3.28%	<b>80%</b>
30yr FRM	7.05%	0.67%	1.99%	3.34%	<b>84%</b>
Sh Drafts	0.10%	0.01%	-0.04%	-0.02%	<b>0%</b>
Reg Svgs	0.20%	0.01%	0.01%	0.05%	<b>1%</b>
MMkt-10k	0.91%	0.03%	0.43%	0.59%	<b>11%</b>
MMkt-50k	1.22%	0.04%	0.57%	0.77%	<b>15%</b>
6mo CD	2.99%	0.20%	1.96%	2.40%	<b>45%</b>
1yr CD	3.43%	0.07%	1.92%	2.58%	<b>51%</b>
2yr CD	3.09%	0.03%	1.24%	2.05%	<b>43%</b>
3yr CD	2.95%	0.02%	0.89%	1.78%	<b>40%</b>



**STRATEGICALLY FOR CREDIT UNIONS**

Relatively higher interest rates continue to play a role as the cost of borrowing creates an additional hurdle for consumers to consider before pulling the trigger on financing big-ticket purchases. That's most apparent in vehicle sales, which were negative during the fourth consecutive quarter.

Momentum is also slowing as consumers struggle with lingering inflation pressures. The Federal Reserve released its "beige book" survey of the economy, showing that the economy was still expanding in May but facing the effects of a slowdown in spending and the bite of higher interest rates.

The survey of regional Fed bank districts said that, "Overall outlooks grew somewhat more pessimistic amid reports of rising uncertainty and greater downside risks." Markets have cooled as they adjust to the reality that cuts in interest rates from their two-decade highs will not be coming any time soon.

We acknowledge that there are many points of inflation have already come down, the Federal Reserve will need to see several more months of inflation coming down before cutting rates.

Our current forecast for second-quarter economic growth is running in the 1.2% - 1.6% range - this as inflation is boosting the value of goods and services produced, consumer spending behavior continue to moderate and the pace of governmentspending is boosting the metric itself.

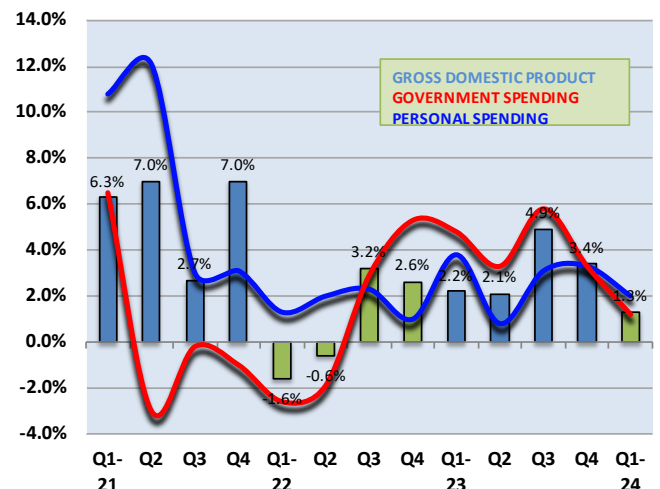
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Mar, YoY)	6.5%	6.8%	6.4%
Consumer Confidence (May)	102.0	94.0	97.0
GDP (Q1, 2nd, QoQ)	1.3%	1.6%	1.6%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Unemployment Rate (May)	3.9%	3.9%

**GROSS DOMESTIC PRODUCT**

QUARTERLY CHANGE OF GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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APRIL 29	30 Home Prices 6.4% Consumer Conf 97.0	MAY 1	2 Jobless Claims 208k Cont'd Claims 1.77M	3 Unemployment 3.9% Nonfarm Payrolls +175k Private Payrolls 167k Participation Rate 62.7%	4
6	7 Consumer Credit 1.5%	8	9 Jobless Claims 231k Cont'd Claims 1.78M	10	11
13	14 Wholesale Inflation 2.4%	15 Consumer Inflation 3.4% Retail Sales 3.0%	16 Jobless Claims 222k Cont'd Claims 1.79M	17 Leading Indicators -0.6%	18
20	21	22 Existing Home Sales 4.14M FOMC Minutes	23 Jobless Claims 215k Cont'd Claims 1.79M New Home Sales 634k	24	25
27 MEMORIAL DAY HOLIDAY	28 Home Prices 6.5% Consumer Confid 102.0	29	30 Jobless Claims 219k Cont'd Claims 1.79M GDP (Q1-2nd) 1.3%	31	JUNE 1
3	4	5	6 Jobless Claims Cont'd Claims	7 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	8
10	11	12 Consumer Inflation FOMC Announcement	13 Jobless Claims Cont'd Claims Wholesale Inflation	14	15
17	18 Retail Sales	19	20 Jobless Claims Cont'd Claims	21 Existing Home Sales Leading Index	22
24	25 Home Prices Consumer Confidence	26 New Home Sales	27 Jobless Claims Cont'd Claims GDP (Q1-Final)	28 Personal Income Personal Spending	29

**ECONOMIC FORECAST**
**MAY 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%	3.2%	1.4%	1.4%	1.2%	1.2%	1.4%	1.3%	1.5%	1.6%
GDP - (YTD)	2.2%	3.1%	3.1%	1.4%	1.4%	1.3%	1.3%	1.4%	1.4%	1.4%	1.5%
Consumer Spending - (QoC)	0.8%	3.1%	3.0%	2.5%	2.3%	1.6%	1.3%	1.7%	1.3%	1.3%	1.5%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	2.5%	2.4%	2.1%	1.9%	1.7%	1.5%	1.4%	1.5%
Government Spending - (QoC)	3.3%	5.8%	4.2%	1.2%	0.3%	1.4%	0.6%	0.6%	0.4%	0.4%	0.4%
Government Spending - (YTD)	4.1%	4.6%	4.5%	1.2%	0.8%	1.0%	0.9%	0.6%	0.5%	0.5%	0.5%

**Consumer Wealth-**

Unemployment Rate	3.6%	3.7%	3.8%	3.8%	3.9%	4.0%	4.2%	4.3%	4.4%	4.6%	4.7%
Consumer Inflation	4.1%	3.6%	3.2%	3.2%	3.4%	3.4%	3.5%	3.5%	3.4%	3.3%	3.2%
Home Prices (YoY)	-0.2%	2.5%	5.4%	5.5%	6.6%	6.7%	6.8%	6.8%	6.7%	6.6%	6.6%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**
**Home Sales-**

Total Home Sales (Mil)	4.941	4.723	4.449	4.857	4.959	5.120	5.230	5.293	5.358	5.382	5.386
Existing Home (Mil)	4.250	4.020	3.797	4.190	4.236	4.356	4.447	4.492	4.542	4.565	4.569
New Home Sales (Mil)	0.691	0.703	0.652	0.667	0.723	0.764	0.783	0.801	0.816	0.817	0.817

**Mortgage Originations-**

Single Family Homes (Mils)	1.239	1.165	1.034	0.967	1.082	1.269	1.223	1.128	1.326	1.353	1.297
Purchase Apps (Mils)	0.948	0.913	0.804	0.708	0.806	0.929	0.854	0.731	0.915	0.926	0.870
Refinancing Apps (Mils)	0.291	0.252	0.230	0.259	0.276	0.340	0.369	0.397	0.411	0.427	0.427
Refi Apps Share	23%	22%	22%	27%	26%	27%	30%	35%	31%	32%	33%

**Vehicle Sales-**

Vehicle Sales (Mil)	15.6	15.9	16.1	15.6	16.0	16.2	16.3	16.0	16.2	16.4	16.2
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**MARKET RATE OUTLOOK**
**Benchmark Rates-**

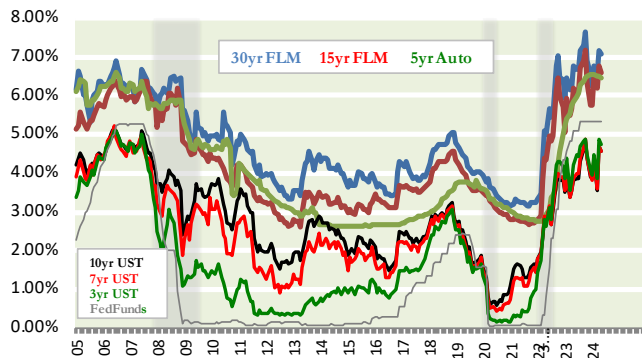
Prime	8.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.3%	8.3%	8.1%	8.1%	8.1%
Fed Funds	5.1%	5.4%	5.4%	5.4%	5.4%	5.4%	5.2%	5.2%	5.0%	5.0%	5.0%
3yr UST	4.6%	4.5%	3.9%	4.6%	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%	4.4%
7yr UST	4.1%	4.4%	4.0%	4.4%	4.6%	4.6%	4.5%	4.5%	4.5%	4.4%	4.3%
10yr UST	3.6%	4.2%	4.4%	4.2%	4.4%	4.3%	4.1%	4.1%	4.0%	3.8%	3.7%

**Market Rates-**

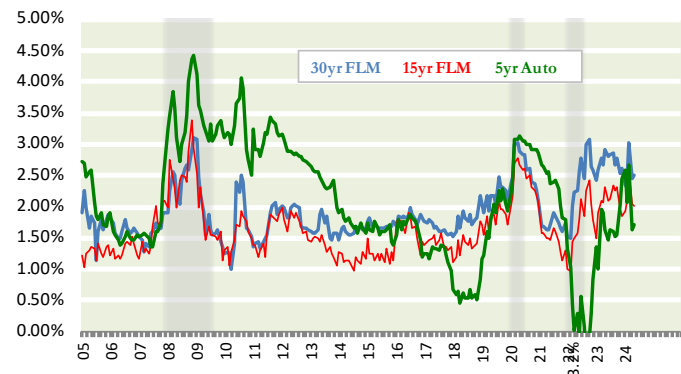
5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.5%	6.6%	6.5%	6.0%	5.9%	5.6%	5.6%	5.5%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.7%	6.9%	6.7%	6.5%	6.4%	6.0%	6.0%	5.9%
Regular Savings Rate	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1yr Term Certificate	2.8%	3.2%	3.4%	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%

**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	5.21%	1 year	4 years	7.51%	6.95%	6.77%	6.96%	5.48%	5.93%	5.45%	5.27%	
2yr Agy Callable	5.26%	2 years	3 years	8.24%	7.49%	7.26%	7.51%	5.56%	6.24%	5.59%	5.23%	
3yr Agy Callable	5.25%	3 years	2 years	9.75%	8.63%	8.28%	8.65%	5.89%	7.25%	-	-	
3yr Agy MBS	5.37%	3 years	2 years	9.57%	8.45%	8.10%	8.47%	5.53%	6.89%	-	-	
4yr Agy Callable	5.75%	4 years	1 year	12.25%	10.00%	9.30%	10.05%	-	-	-	-	
4yr Agy MBS	5.41%	4 years	1 year	13.61%	11.36%	10.66%	11.41%	-	-	-	-	
5yr Agy Callable	6.00%	5 years	-	-	-	-	-	-	-	-	-	
5yr New Vehicle	6.46%	3 years	2 years	7.94%	6.81%	-	-	-	-	-	-	
5yr Used Vehicle	6.61%	3 years	2 years	7.71%	6.59%	-	-	-	-	-	-	
15yr Mortgage	6.60%	5 years	-	-	-	-	-	-	-	-	-	
30yr Mortgage	7.05%	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	4.38%	7.06%	6.08%	9.76%
Regular Savings	0.20%	1 year	2 years	4.33%	7.01%	5.98%	9.66%
Money Market	0.91%	1 year	2 years	3.97%	6.66%	5.27%	8.95%
FHLB Overnight	5.35%	1 year	2 years	1.75%	4.44%	0.83%	4.51%
Catalyst Settlement	6.65%	1 year	2 years	1.10%	3.79%	-0.24%	3.21%
6mo Term CD	2.99%	6 mos	2.5 yrs	2.94%	5.09%	3.12%	5.58%
6mo FHLB Term	5.36%	6 mos	2.5 yrs	2.47%	4.62%	2.33%	4.79%
6mo Catalyst Term	5.93%	6 mos	2.5 yrs	2.35%	4.50%	2.14%	4.60%
1yr Term CD	3.43%	1 year	2 years	2.71%	5.40%	2.75%	6.43%
1yr FHLB Term	5.25%	1 year	2 years	1.80%	4.49%	0.93%	4.61%
2yr Term CD	3.09%	2 years	1 year	2.67%	8.04%	-	-
2yr FHLB Term	4.93%	2 years	1 year	-1.01%	4.36%	-	-
3yr Term CD	2.95%	3 years	-	-	-	-	-
3yr FHLB Term	4.74%	3 years	-	-	-	-	-

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



Q4-2023	<\$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	275	652	1,275	629	1,059	714	4,604	927	2,202	2,831	3,890
Average Assets (\$Mil)	\$0.893	\$5.6	\$26.3	\$72.4	\$228.2	\$2,704.7	\$490.0	\$4.2	\$17.0	\$29.3	\$83.5
Pct of Credit Unions	6%	14%	28%	14%	23%	16%	100%	20%	48%	61%	84%
Pct of Industry Assets	0.0%	0.2%	1%	2%	11%	86%	100%	0%	2%	4%	14%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-7.7%	-3.3%	-6.3%	-4.9%	-0.5%	5.1%	4.1%	-3.6%	-6.0%	-5.4%	-1.8%
Total Loans	2.9%	8.5%	2.9%	0.4%	3.6%	6.9%	6.4%	8.2%	3.4%	1.7%	3.2%
- Direct Loans	2.9%	8.5%	3.0%	11.1%	3.3%	7.9%	7.4%	8.2%	3.5%	7.8%	4.4%
- Indirect Loans	-	-17.6%	0.5%	-95.7%	5.1%	2.4%	1.7%	-5.9%	0.5%	-76.6%	-4.4%
Total Shares	-7.1%	-4.3%	-6.6%	-5.5%	-2.1%	2.3%	1.4%	-4.5%	-6.4%	-5.9%	-3.1%
- Checking & Savings	-9.3%	-7.8%	-12.2%	-10.7%	-10.1%	-9.5%	-9.7%	-7.9%	-11.7%	-11.2%	-10.4%
Net Worth	-1.8%	5.7%	1.1%	3.5%	5.0%	6.0%	5.8%	5.2%	1.7%	2.6%	4.3%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	19.7%	17.5%	13.1%	12.6%	11.4%	10.8%	10.9%	17.7%	13.6%	13.0%	11.8%
Cash & Inv-to-Total Assets	47.2%	43.5%	42.7%	38.0%	28.2%	23.2%	24.4%	43.7%	42.8%	40.2%	31.3%
Loans-to-Total Assets	48.2%	53.3%	53.3%	57.1%	65.8%	72.4%	71.1%	53.0%	53.3%	55.4%	63.2%
Vehicle-to-Total Loans	62.2%	66.9%	27.4%	52.6%	38.4%	29.8%	31.1%	66.6%	31.4%	43.4%	39.5%
REL-to-Total Loans	1.0%	6.7%	59.7%	38.6%	43.2%	54.8%	53.4%	6.4%	54.1%	45.3%	43.7%
REL-to-Net Worth	2.3%	20.5%	243.1%	174.6%	249.9%	368.2%	347.3%	19.2%	212.6%	192.4%	233.7%
Indirect-to-Total Loans	0.2%	0.1%	3.6%	0.4%	16.2%	18.0%	17.4%	0.1%	3.3%	1.7%	13.0%
Loans-to-Total Shares	61.1%	65.2%	61.8%	65.8%	76.0%	87.4%	85.2%	64.9%	62.1%	64.1%	73.0%
Chkg & Svgs-to-Total Shares	92.7%	83.3%	74.3%	69.5%	60.5%	47.5%	49.9%	83.9%	75.3%	72.1%	63.5%
Nonterm-to-Total Shares	93.0%	84.8%	80.2%	78.1%	73.0%	66.3%	67.5%	85.3%	80.7%	79.3%	74.6%
Term CDs-to-Total Shares	4.8%	11.3%	13.9%	15.4%	20.4%	26.9%	25.7%	10.9%	13.6%	14.6%	18.9%
Liquidity Ratio	25.7%	12.3%	8.1%	7.7%	7.0%	7.3%	7.3%	13.2%	8.6%	8.1%	7.3%
Short-term Funding Ratio	45.7%	30.1%	22.5%	18.8%	13.1%	10.9%	11.5%	23.3%	20.8%	15.1%	11.5%
Short-term Cash Flow Ratio	49.3%	34.2%	26.8%	23.4%	18.3%	16.6%	17.1%	35.1%	27.6%	25.3%	20.1%
Net Long-term Asset Ratio	4.1%	8.1%	20.3%	27.3%	33.4%	38.1%	37.1%	19.1%	23.6%	30.8%	37.0%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	2.68%	1.40%	1.03%	0.84%	0.71%	0.84%	0.83%	1.06%	0.94%	0.76%	0.83%
Net Charge-off Ratio	0.73%	0.47%	0.38%	0.38%	0.38%	0.65%	0.61%	0.39%	0.38%	0.38%	0.61%
"Misery" Index	3.41%	1.87%	1.41%	1.22%	1.09%	1.49%	1.44%	1.45%	1.32%	1.14%	1.44%
Core Delinquency Rate	3.31%	1.32%	0.89%	0.76%	0.81%	0.78%	0.96%	1.41%	0.93%	0.83%	0.81%
Core Net Charge-off Rate	0.37%	0.25%	0.16%	0.26%	0.27%	0.60%	0.64%	0.26%	0.17%	0.22%	0.26%
Core "Misery" Index	3.68%	1.57%	1.05%	1.02%	1.07%	1.37%	1.60%	1.67%	1.11%	1.06%	1.07%
RE Loan Delinquency	0.50%	0.87%	0.78%	0.64%	0.73%	0.57%	0.88%	0.87%	0.78%	0.71%	0.73%
Vehicle Loan Delinquency	3.37%	1.35%	1.05%	0.82%	0.86%	0.90%	0.90%	1.46%	1.14%	0.92%	0.87%
Direct Loans	3.38%	1.35%	0.79%	0.82%	0.70%	0.70%	0.73%	1.46%	0.96%	0.86%	0.76%
Indirect Loans	0.00%	0.48%	2.59%	1.04%	1.03%	0.96%	0.97%	0.42%	2.58%	2.36%	1.07%
Loss Allow as % of Loans	2.70%	1.19%	0.90%	0.82%	0.81%	1.33%	1.27%	1.28%	0.94%	0.87%	0.82%
Current Loss Exposure	1.36%	0.59%	0.49%	0.41%	0.43%	0.47%	0.47%	0.63%	0.50%	0.45%	0.44%
Coverage Ratio (Adequacy)	2.0	2.0	1.8	2.0	1.9	2.8	2.7	2.0	1.9	1.9	1.9
<b>EARNINGS</b>											
Gross Asset Yield	4.22%	4.28%	3.83%	3.81%	4.08%	4.51%	4.43%	4.27%	3.87%	3.84%	4.01%
Cost of Funds	0.48%	0.62%	0.57%	0.64%	0.93%	1.52%	1.42%	0.61%	0.58%	0.61%	0.84%
Gross Interest Margin	<b>3.74%</b>	<b>3.66%</b>	<b>3.26%</b>	<b>3.18%</b>	<b>3.15%</b>	<b>2.99%</b>	<b>3.01%</b>	<b>3.66%</b>	<b>3.30%</b>	<b>3.23%</b>	<b>3.17%</b>
Provision Expense	0.47%	0.26%	0.21%	0.21%	0.27%	0.55%	0.51%	0.28%	0.22%	0.21%	0.25%
Net Interest Margin	<b>3.27%</b>	<b>3.39%</b>	<b>3.05%</b>	<b>2.97%</b>	<b>2.88%</b>	<b>2.43%</b>	<b>2.50%</b>	<b>3.39%</b>	<b>3.08%</b>	<b>3.02%</b>	<b>2.92%</b>
Non-Interest Income	0.35%	0.62%	0.82%	1.04%	1.18%	1.09%	1.07%	0.61%	0.80%	0.93%	1.11%
Non-Interest Expense	4.15%	3.71%	3.16%	3.38%	3.43%	2.87%	2.95%	3.74%	3.22%	3.31%	3.40%
Net Operating Expense	<b>3.80%</b>	<b>3.09%</b>	<b>2.34%</b>	<b>2.34%</b>	<b>2.25%</b>	<b>1.78%</b>	<b>1.88%</b>	<b>3.14%</b>	<b>2.42%</b>	<b>2.38%</b>	<b>2.29%</b>
<b>Net Operating Return</b>	<b>-0.53%</b>	<b>0.30%</b>	<b>0.71%</b>	<b>0.63%</b>	<b>0.63%</b>	<b>0.65%</b>	<b>0.62%</b>	<b>0.25%</b>	<b>0.66%</b>	<b>0.64%</b>	<b>0.63%</b>
Non-recurring Inc(Exp)	0.86%	0.08%	0.09%	0.10%	0.05%	0.02%	0.06%	0.13%	0.09%	0.10%	0.06%
Net Income	0.33%	0.38%	0.80%	0.73%	0.68%	0.68%	0.68%	0.38%	0.76%	0.74%	0.69%
Return on Net Worth	-2.8%	1.8%	5.6%	5.2%	5.7%	6.1%	5.8%	1.5%	5.1%	5.1%	5.5%

Q4-2023	<\$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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**PORTFOLIO ANALYTICS**
**Cash and Investments**

Cash & CE as Pct of Assets	26%	12%	8%	8%	7%	7%	7%	13%	9%	8%	7%
Investments as Pct of Asset	26%	33%	36%	31%	22%	16%	18%	33%	35%	33%	25%
Short-term Funding Ratio	45.7%	30.1%	22.5%	18.8%	13.1%	10.9%	11.5%	23.3%	20.8%	15.1%	11.5%
Avg Cash & Investment Rat	2.11%	2.48%	2.32%	2.32%	2.47%	3.01%	2.90%	2.45%	2.33%	2.33%	2.42%

**Loan Portfolio**

Total Loan Growth-Annl	2.9%	8.5%	2.9%	0.4%	3.6%	6.9%	6.4%	8.2%	3.4%	1.7%	3.2%
Consumer Loan Growth-Anr	2.6%	8.2%	-42.0%	2.0%	9.7%	4.6%	4.3%	7.8%	-35.7%	-16.0%	2.9%
Mortgage Loan Growth-Anr	41.6%	13.8%	116.1%	-2.2%	-3.4%	8.9%	8.3%	14.4%	113.7%	36.1%	3.6%
Avg Loan Balance	\$6,754	\$8,243	\$4,043	\$6,904	\$11,144	\$20,946	\$17,923	\$8,154	\$4,452	\$5,857	\$9,941
Avg Loan Rate	6.77%	6.12%	5.43%	5.18%	5.16%	5.26%	5.26%	6.16%	5.50%	5.32%	5.20%
Avg Loan Yield, net	5.74%	5.60%	5.02%	4.81%	4.75%	4.49%	4.53%	5.61%	5.08%	4.92%	4.79%

**Credit Mitigation-**
**Delinquency Rates-**

Credit Cards	0.00%	1.95%	1.68%	1.33%	1.21%	2.17%	2.11%	1.92%	1.69%	1.47%	1.27%
New Vehicle Loans	2.44%	0.70%	0.54%	0.40%	0.40%	0.52%	0.56%	0.79%	0.60%	0.46%	0.42%
Used Vehicle Loans	3.93%	1.79%	1.35%	1.03%	1.07%	1.12%	1.11%	0.10%	0.09%	0.10%	0.14%
Total Vehicle Loans	3.37%	1.35%	1.05%	0.82%	0.86%	0.90%	0.90%	1.46%	1.14%	0.92%	0.87%
Real Estate Loans	0.50%	0.87%	0.78%	0.64%	0.73%	0.57%	0.88%	0.87%	0.78%	0.71%	0.73%
Total Loan Delinquency	2.68%	1.40%	1.03%	0.84%	0.71%	0.84%	0.83%	1.06%	0.94%	0.76%	0.83%

**Net Charge-off Rates-**

Credit Cards	-0.02%	1.63%	1.49%	1.50%	1.84%	4.00%	3.84%	1.60%	1.49%	1.50%	1.77%
New Vehicle Loans	0.21%	0.09%	0.09%	0.11%	0.15%	0.28%	0.26%	0.79%	0.61%	0.45%	0.42%
Used Vehicle Loans	0.47%	0.38%	0.42%	0.50%	0.58%	0.81%	0.76%	1.91%	1.46%	1.18%	1.09%
Total Vehicle Loans	0.38%	0.26%	0.30%	0.37%	0.44%	0.67%	0.58%	0.27%	0.29%	0.35%	0.42%
Non-Comml RE Loans	0.04%	-0.03%	0.04%	0.01%	0.01%	0.22%	0.37%	-0.03%	0.04%	0.03%	0.01%
Total Net Charge-offs	0.73%	0.47%	0.38%	0.38%	0.38%	0.65%	0.61%	0.39%	0.38%	0.38%	0.61%

**"Misery" Indices-**

Credit Cards	-0.02%	3.58%	3.17%	2.83%	3.05%	6.17%	5.95%	3.52%	3.19%	2.97%	3.03%
New Vehicle Loans	2.65%	0.79%	0.63%	0.51%	0.55%	0.80%	0.82%	1.58%	1.20%	0.92%	0.83%
Used Vehicle Loans	4.40%	2.17%	1.77%	1.53%	1.65%	1.93%	1.87%	2.00%	1.55%	1.28%	1.23%
Total Vehicle Loans	3.75%	1.61%	1.35%	1.19%	1.30%	1.57%	1.48%	1.72%	1.43%	1.27%	1.29%
Non-Comml RE Loans	0.54%	0.84%	0.82%	0.65%	0.74%	0.79%	1.25%	0.84%	0.82%	0.74%	0.74%
Total "Misery" Index	3.41%	1.87%	1.41%	1.22%	1.09%	1.49%	1.44%	1.45%	1.32%	1.14%	1.44%

**Funding Portfolio**

Share Growth YTD-Annl	-8.9%	-5.2%	-7.5%	-6.3%	-2.4%	2.7%	1.7%	-5.4%	-7.3%	-6.7%	-3.5%
Chkg & Savings YTD-Annl	-9.3%	-7.8%	-12.2%	-10.7%	-10.1%	-9.5%	-9.7%	-7.9%	-11.7%	-11.2%	-10.4%
Avg Share Balance per Mbr	\$2,562	\$5,352	\$8,997	\$10,400	\$12,165	\$13,985	\$13,506	\$5,021	\$8,340	\$9,363	\$11,302
Avg Share Balance	\$11,053	\$12,651	\$6,544	\$10,498	\$14,659	\$23,978	\$21,035	\$12,542	\$6,871	\$8,488	\$12,365
Avg Share Rate	0.61%	0.75%	0.66%	0.73%	1.06%	1.82%	1.69%	0.74%	0.67%	0.70%	0.97%
Core as Pct of Total Shares	93%	83%	74%	70%	61%	48%	50%	84%	75%	72%	63%
Term CDs as Pct of Shares	5%	11%	14%	15%	20%	27%	26%	11%	14%	15%	19%
Non-Member Deposit Ratio	1.5%	1.2%	1.3%	1.6%	1.5%	1.5%	1.5%	1.3%	1.3%	1.5%	1.5%
Borrowings/Total Funding	0.4%	0.4%	0.4%	0.7%	4.4%	7.5%	6.9%	0.4%	0.4%	0.6%	3.5%
Borrowings Growth YTD	133.3%	39.8%	22.7%	6.3%	124.1%	37.8%	41.5%	42.7%	24.6%	11.3%	115.2%
Avg Borrowings Rate	4.00%	5.38%	7.15%	5.44%	3.61%	4.92%	4.85%	5.32%	6.96%	5.88%	3.73%



Trusted Insight, Effective Solutions

# RESOURCES

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

Q4-2023	<\$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 Operating Profitability-

Earning Asset/Funding	121%	118%	111%	110%	109%	115%	114%	119%	112%	111%	109%
Non-Int Inc-to-Total Revenue	8%	13%	18%	21%	22%	19%	19%	12%	17%	19%	22%
Net Op Cash Flow (YTD-\$Mil)	(\$22)	(\$318)	(\$2,854)	(\$2,737)	(\$10,617)	(\$48,452)	(\$65,010)	(\$341)	(\$3,194)	(\$5,931)	(\$16,548)
Average Loan Balance	\$6,754	\$8,243	\$4,043	\$6,904	\$11,144	\$20,946	\$17,923	\$8,154	\$4,452	\$5,857	\$9,941
Average Share Balance	\$2,416	\$4,219	\$5,530	\$5,912	\$6,416	\$6,922	\$6,803	\$4,037	\$5,334	\$5,638	\$6,198
Loan Yield (ROA)	3.09%	3.08%	2.76%	2.88%	3.33%	3.78%	3.69%	3.08%	2.79%	2.84%	3.20%
Investment Yield (ROA)	1.13%	1.20%	1.07%	0.93%	0.75%	0.73%	0.74%	1.19%	1.08%	1.00%	0.81%
Shares/Funding	99.6%	99.6%	99.6%	99.3%	95.6%	92.5%	93.1%	99.6%	99.6%	99.4%	96.5%

### Net Operating Return per FTE

Interest Income per FTE	\$53,202	\$78,672	\$168,843	\$177,594	\$192,886	\$306,827	\$281,755	\$76,359	\$148,371	\$162,931	\$184,433
Avg Interest Exp per FTE	\$6,108	\$11,415	\$25,307	\$29,616	\$43,910	\$103,598	\$90,331	\$10,933	\$22,125	\$25,857	\$38,815
Gross Interest Inc per FTE	\$47,094	\$67,257	\$143,537	\$147,978	\$148,976	\$203,229	\$191,424	\$65,426	\$126,246	\$137,074	\$145,618
Provisions per FTE	\$5,911	\$4,822	\$9,194	\$9,772	\$12,599	\$37,760	\$32,400	\$4,921	\$8,248	\$9,008	\$11,585
Net Interest Income per FTE	\$41,182	\$62,435	\$134,342	\$138,206	\$136,378	\$165,470	\$159,025	\$60,505	\$117,998	\$128,067	\$134,032
Non-Interest Income per FTE	\$4,433	\$11,464	\$36,307	\$48,262	\$55,629	\$74,266	\$67,806	\$10,825	\$30,666	\$39,434	\$51,059
Avg Operating Exp per FTE	\$52,315	\$68,339	\$139,378	\$157,252	\$162,278	\$195,228	\$187,204	\$66,884	\$123,331	\$140,232	\$156,057
Net Operating Exp per FTE	\$47,882	\$56,876	\$103,071	\$108,989	\$106,649	\$120,962	\$119,398	\$56,059	\$92,665	\$100,798	\$104,998
<b>Avg Net Op Return per FT</b>	<b>\$ (6,700)</b>	<b>\$5,560</b>	<b>\$31,271</b>	<b>\$29,217</b>	<b>\$29,729</b>	<b>\$44,507</b>	<b>\$39,627</b>	<b>\$4,446</b>	<b>\$25,333</b>	<b>\$27,268</b>	<b>\$29,034</b>

### Revenue/Operating Expense Assessment

#### Revenue-

Avg Revenue per FTE	\$57,635	\$90,135	\$205,150	\$225,856	\$248,516	\$381,093	\$349,561	\$87,184	\$179,038	\$202,365	\$235,492
- Total Revenue Ratio	4.57%	4.90%	4.65%	4.85%	5.25%	5.60%	5.50%	4.88%	4.68%	4.77%	5.13%

#### Operating Expenses-

Avg Revenue per FTE	\$64,335	\$84,576	\$173,879	\$196,640	\$218,787	\$336,586	\$309,934	\$82,738	\$153,704	\$175,097	\$206,457
- Total Revenue Ratio	5.11%	4.60%	3.94%	4.22%	4.62%	4.95%	4.88%	4.63%	4.01%	4.13%	4.49%

Avg Comp & Benefits per FTE	\$25,123	\$35,277	\$60,279	\$73,491	\$80,651	\$102,402	\$96,983	\$34,355	\$54,540	\$63,982	\$75,947
- C & B Exp Ratio	1.99%	1.92%	1.37%	1.58%	1.70%	1.50%	1.53%	1.92%	1.42%	1.51%	1.65%
- Pct of Total Op Expense	48%	52%	43%	47%	50%	52%	52%	51%	44%	46%	49%
- FTE-to-Ops (Staff Eff)	1.68	0.94	0.35	0.30	0.25	0.16	0.18	0.98	0.40	0.34	0.27
- Full-time Equivalents	203	2,033	7,864	10,029	51,196	276,830	348,154	2,236	10,099	20,128	71,324
- Pct Part-time Employee	78%	67%	15%	9%	7%	4%	6%	68%	30%	20%	11%

Avg Occ & Ops Exp per FTE	\$16,502	\$18,204	\$39,639	\$40,584	\$40,706	\$46,274	\$44,960	\$18,050	\$34,860	\$37,712	\$39,861
- Occup & Ops Exp Ratio	1.31%	0.99%	0.90%	0.87%	0.86%	0.68%	0.71%	1.01%	0.91%	0.89%	0.87%
- Pct of Total Op Expense	32%	27%	28%	26%	25%	24%	24%	27%	28%	27%	26%

Avg All Other Exp per FTE	\$10,690	\$14,859	\$39,461	\$43,177	\$40,921	\$46,552	\$45,261	\$14,480	\$33,931	\$38,538	\$40,249
- All Other Expense Ratio	0.85%	0.81%	0.89%	0.93%	0.86%	0.68%	0.71%	0.81%	0.89%	0.91%	0.88%
- Pct of Total Op Expense	20%	22%	28%	27%	25%	24%	24%	22%	28%	27%	26%

### Membership Outreach-

Members-to-Potential	6.4%	5.4%	2.9%	2.1%	2.0%	3.2%	2.9%	5.5%	3.2%	2.6%	2.2%
Members-to-FTEs	372	276	409	379	336	413	400	285	382	380	349
Borrower-to-Members	23.2%	37.7%	137.4%	99.1%	83.0%	58.3%	0.6%	40.0%	116.4%	102.5%	83.0%
Branches	280	694	1,788	1,456	4,641	12,467	21,326	974	2,762	4,218	8,859
Members per Branch	270	808	1,800	2,611	3,707	9,178	6,531	654	1,396	1,815	2,806
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	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	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.8



Q4-2023	<\$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 INFRASTRUCTURE COST:</b>											
Fee Income	0.35%	0.62%	0.82%	1.04%	1.18%	1.09%	1.07%	0.61%	0.80%	0.93%	1.11%
Compensation & Benefits	1.99%	1.92%	1.37%	1.58%	1.70%	1.50%	1.53%	1.92%	1.42%	1.51%	1.65%
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	0.22%	0.16%	0.20%	0.21%	0.22%	0.17%	0.17%	0.17%	0.19%	0.20%	0.21%
Office Operations	1.09%	0.83%	0.70%	0.66%	0.64%	0.51%	0.53%	0.84%	0.72%	0.69%	0.65%
Educational & Promo	0.02%	0.04%	0.07%	0.09%	0.11%	0.12%	0.11%	0.04%	0.07%	0.08%	0.10%
Loan Servicing	0.12%	0.13%	0.19%	0.23%	0.24%	0.19%	0.20%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.43%	0.45%	0.47%	0.48%	0.39%	0.24%	0.26%	0.45%	0.47%	0.47%	0.41%
Member Insurance	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.04%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.20%	0.13%	0.12%	0.08%	0.07%	0.11%	0.10%	0.13%	0.12%	0.10%	0.08%
<b>Total Ops Expense</b>	<b>4.15%</b>	<b>3.71%</b>	<b>3.16%</b>	<b>3.38%</b>	<b>3.43%</b>	<b>2.87%</b>	<b>2.95%</b>	<b>3.74%</b>	<b>3.22%</b>	<b>3.31%</b>	<b>3.40%</b>
<b>Net Operating Expense</b>	<b>3.80%</b>	<b>3.09%</b>	<b>2.34%</b>	<b>2.34%</b>	<b>2.25%</b>	<b>1.78%</b>	<b>1.88%</b>	<b>3.14%</b>	<b>2.42%</b>	<b>2.38%</b>	<b>2.29%</b>

<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
Fee Income	\$4,433	\$11,464	\$36,307	\$48,262	\$55,629	\$74,266	\$67,806	\$10,825	\$30,666	\$39,434	\$51,059
Compensation & Benefits	\$25,123	\$35,277	\$60,279	\$73,491	\$80,651	\$102,402	\$96,983	\$34,355	\$54,540	\$63,982	\$75,947
Travel & Conference	\$246	\$443	\$1,272	\$1,595	\$1,660	\$1,514	\$1,522	\$425	\$1,084	\$1,339	\$1,570
Office Occupancy	\$2,709	\$3,001	\$8,635	\$9,772	\$10,255	\$11,307	\$10,995	\$2,975	\$7,382	\$8,573	\$9,780
Office Operations	\$13,793	\$15,203	\$31,004	\$30,812	\$30,452	\$34,967	\$33,965	\$15,075	\$27,478	\$29,139	\$30,081
Educational & Promo	\$296	\$689	\$3,014	\$3,989	\$5,196	\$7,868	\$7,209	\$653	\$2,491	\$3,237	\$4,643
Loan Servicing	\$1,478	\$2,362	\$8,177	\$10,769	\$11,427	\$13,077	\$12,584	\$2,281	\$6,872	\$8,814	\$10,689
Professional & Outside Sv	\$5,419	\$8,266	\$20,767	\$22,237	\$18,322	\$16,255	\$16,780	\$8,007	\$17,942	\$20,082	\$18,818
Member Insurance	\$296	\$246	\$127	\$199	\$78	\$61	\$69	\$251	\$154	\$177	\$106
Operating Fees	\$493	\$541	\$1,017	\$798	\$742	\$564	\$606	\$537	\$911	\$855	\$774
Miscellaneous	\$2,463	\$2,312	\$5,087	\$3,590	\$3,496	\$7,214	\$6,491	\$2,326	\$4,476	\$4,034	\$3,648
<b>Total Ops Expense</b>	<b>\$52,315</b>	<b>\$68,339</b>	<b>\$139,378</b>	<b>\$157,252</b>	<b>\$162,278</b>	<b>\$195,228</b>	<b>\$187,204</b>	<b>\$66,884</b>	<b>\$123,331</b>	<b>\$140,232</b>	<b>\$156,057</b>
<b>Net Operating Expense</b>	<b>\$47,882</b>	<b>\$56,876</b>	<b>\$103,071</b>	<b>\$108,989</b>	<b>\$106,649</b>	<b>\$120,962</b>	<b>\$119,398</b>	<b>\$56,059</b>	<b>\$92,665</b>	<b>\$100,798</b>	<b>\$104,998</b>