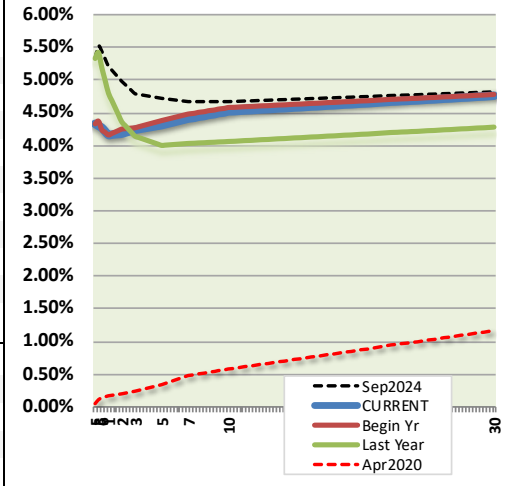


31 January 2025

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			
	1/30/25	12/30/23	12/31/24	1/30/23	This Yr	Last Yr	This Cycle*	
Prime	7.50%	7.50%	7.50%	8.50%	0.00%	-1.00%	-1.00%	
Fed Funds	4.33%	4.33%	4.33%	5.33%	0.00%	-1.00%	-1.00%	
3mo	4.30%	4.37%	4.37%	5.42%	-0.07%	-1.12%	-1.22%	
6mo	4.27%	4.25%	4.24%	5.19%	0.03%	-0.92%	-1.17%	
1yr	4.16%	4.17%	4.16%	4.80%	0.00%	-0.64%	-1.05%	
2yr	4.18%	4.24%	4.25%	4.36%	-0.07%	-0.18%	-0.80%	
3yr	4.24%	4.29%	4.27%	4.14%	-0.03%	0.10%	-0.55%	
5yr	4.31%	4.37%	4.38%	4.00%	-0.07%	0.31%	-0.41%	
7yr	4.41%	4.46%	4.48%	4.03%	-0.07%	0.38%	-0.26%	
10yr	4.52%	4.55%	4.58%	4.06%	-0.06%	0.46%	-0.15%	
30yr	4.76%	4.77%	4.78%	4.28%	-0.02%	0.48%	-0.06%	
Slope of the Yield Curve-								
2yr-3mo	-0.12%	-0.13%	-0.12%	-1.06%	0.00%	0.94%	0.42%	
5yr-2yr	0.13%	0.13%	0.13%	-0.36%	0.00%	0.49%	0.39%	
10yr-5yr	0.21%	0.18%	0.20%	0.06%	0.01%	0.15%	0.26%	
10yr-3mo	0.22%	0.18%	0.21%	-1.36%	0.01%	1.58%	1.07%	

*Since Sep 2024

ECONOMIC GROWTH SLOWS TO +2.3% FOR THE FINAL QUARTER OF 2024

The Commerce Department's Bureau of Economic Analysis (BEA) released its advance estimate for fourth quarter gross domestic product (GDP), which found the US economy grew at an annual rate of 2.3% in the fourth quarter, which runs from October through December.

Growth was driven primarily by growth in consumer and government spending but was partly offset by a decrease in investment. Consumer spending grew 4.2% in the fourth quarter, with increases in both services and goods. It was up from 3.7% in the third quarter and 2.8% in the second quarter. Government spending was up 2.5% in the fourth quarter — which was slower than the 5.1% increase in the third quarter.

Over nine of the past ten quarters, the economy experienced the pace of government spending exceeding that of consumer spending. This has, in essence, overstated core economic growth at least 1.5 to 1.75 percentage points.

Business investment declined 5.6% in the fourth quarter compared with the third quarter, which was relatively flat at 0.8%. Investment in equipment declined by 7.8% while investment in structures dipped by 2.2% — which was partly offset by a 5.3% rise in residential investment and a 2.6% uptick in intellectual property products.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

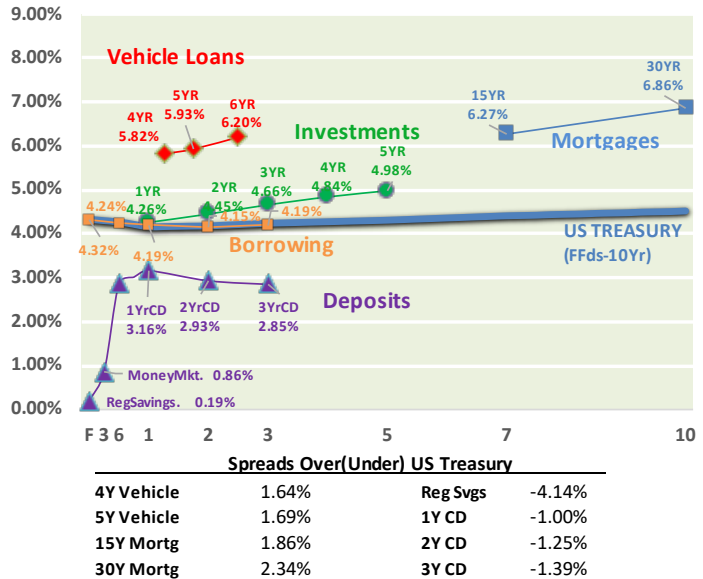
		LATEST	CURRENT	PREV
GDP	QoQ	Q4-24 Final	2.3%	3.1%
GDP - YTD	Annl	Q4-24 Final	2.5%	2.6%
Consumer Spending	QoQ	Q4-24 Final	4.2%	3.7%
Consumer Spending YTD	Annl	Q4-24 Final	3.2%	2.8%
Unemployment Rate	Mo	December	4.1%	4.2%
Underemployment Rate	Mo	December	7.5%	7.8%
Participation Rate	Mo	December	62.5%	62.5%
Wholesale Inflation	YoY	December	3.3%	3.0%
Consumer Inflation	YoY	December	2.9%	2.7%
Core Inflation	YoY	December	3.2%	3.3%
Consumer Credit	Annual	November	-1.8%	41.0%
Retail Sales	YoY	December	3.0%	2.9%
Vehicle Sales	Annl (Mil)	November	17.0	16.4
Home Sales	Annl (Mil)	December	4.774	4.760
Home Prices	YoY	November	3.8%	3.6%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	1/30/25	12/31/24	YTD	12Mos
DJIA	448,882	42,544	955.1%	16.5%
S&P 500	6,071	5,881	3.2%	23.7%
NASDAQ	19,691	19,310	2.0%	28.1%
Crude Oil	73.38	71.72	2.3%	1.4%
Avg Gasoline	3.10	3.13	-0.8%	0.3%
Gold	2,852	2,641	8.0%	38.6%

AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	1/30/25	YTD	2024 High	Bmk Decline	RS
Classic CC	13.09%	-0.08%	-0.28%	-1.00%	28%
Platinum CC	12.61%	-0.06%	-0.41%	-1.00%	41%
48mo Veh	5.82%	-0.06%	-0.39%	0.54%	-72%
60mo Veh	5.93%	-0.06%	-0.40%	0.77%	-52%
72mo Veh	6.20%	-0.06%	-0.40%	0.80%	-50%
HE LOC	7.69%	-0.16%	-0.76%	-1.00%	76%
10yr HE	7.39%	-0.01%	-0.15%	-1.00%	15%
15yr FRM	6.27%	-0.14%	-0.49%	-0.59%	83%
30yr FRM	6.86%	-0.02%	-0.90%	-0.46%	196%
Sh Drafts	0.13%	0.00%	0.01%	-1.00%	-1%
Reg Svgs	0.19%	0.00%	0.00%	-1.00%	0%
MMkt-10k	0.86%	-0.01%	-0.05%	-1.00%	5%
MMkt-50k	1.17%	0.00%	-0.06%	-1.00%	6%
6mo CD	2.87%	-0.03%	-0.16%	-0.41%	39%
1yr CD	3.16%	-0.01%	-0.24%	0.07%	-343%
2yr CD	2.93%	0.00%	-0.13%	0.54%	-24%
3yr CD	2.85%	0.01%	-0.07%	0.77%	-9%



STRATEGICALLY SPEAKING

Federal Reserve policy-makers met Wednesday and held interest rates steady after three consecutive rate cuts in September, November and December amid uncertainty about inflation.

The central bank's next meeting is set for March and the market views the likelihood of a continued pause as rising.

The strength and resiliency of the consumer once again carried the day for the U.S. economy. Solid labor market conditions and wage growth coupled with the ability to tap cash and available credit continue to fuel spending.

Still, Q4 was the first over the past ten quarters that the pace of consumer spending exceeded that of government spending. Future growth will depend highly on whether or not this can be repeated going forward.

Inflation has fallen considerably from the highs of 2022, but the last mile to price stability may be the most challenging. The Labor Department reported last week that the consumer inflation re-accelerated in December amid a spike in energy and shelter costs, underscoring the challenge of taming price pressures within the economy.

While inflation will continue to ease, we have made the case that the endgame in the Fed's efforts will not necessarily result in a 2% rate over the long term.

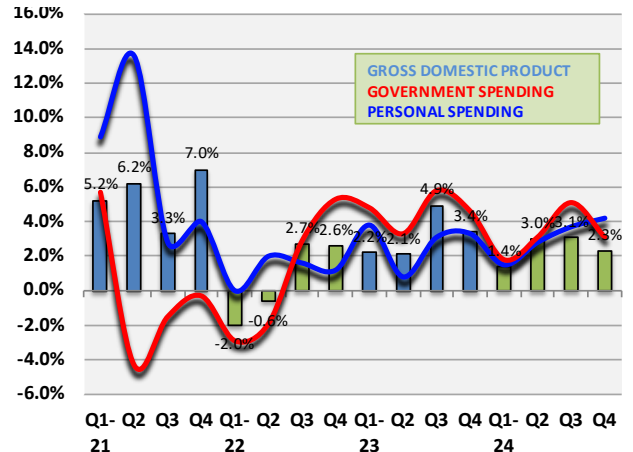
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Nov, YoY)	3.8%	3.8%	3.6%
FOMC Monetary Policy (FF Target)	4.5%	4.5%	4.5%
GDP (Q4, 1st)	2.3%	2.3%	3.1%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Unemployment (January)	4.1%	4.1%
Consumer Credit (Dec, Change)	+18.0B	-\$7.5B

GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



STRATEGIC ASSESSMENT REVIEW

ECONOMIC AND INTEREST RATE ENVIRONMENT

ECONOMIC GROWTH OUTLOOK:

- 1) Expect a slower pace of economic growth nationally but with pockets around the country where local demand will be sufficient to satisfy loan and deposit growth. Unstable inflation still to dilute purchasing power.
- 2) More members living paycheck-paycheck existence, therefore volatility in core deposits (checking & savings) remains. Unstable share growth and any mismatch with loan growth could adversely impact liquidity.

CONSUMER INFLATION:

- 1) Expect the pace of inflation to remain between 2.3% to 2.9% year-over-year but there remains upward pressure on some consumer prices that could continue to dilute the purchasing power in the future.
- 2) The FOMC is between a rock and a hard place. If they cut target rates too much, too soon it will trigger another explosion of inflation. Conversely, if they wait too long, too little, it could effect future economic growth sending consumer demand into a downward spiral.

DEMAND AND CREDIT:

- 1) Consumer demand should be supported by strong local employment sectors, wage growth and improved household wealth. However, there will be a slight fluctuation between A-quality and C-quality loan applications
- 2) Lenders should not compromise marginal loan quality in order to boost portfolio growth metrics. Delinquency and net charge-offs already remain double (and in some cases, triple) the levels experienced one year ago.

ENTERPRISE RISK ASSESSMENT AND STRATEGIC OUTLOOK:

ASSET PROFILE AND NET WORTH:

- 1) All efforts must be focused on the protection of equity capital and membership capital (net worth) profiles. Net worth ratios must exceed 7% of assets to retain their well-capitalized profile.
- 2) This is the most important element of any financial institution in that it dictates growth outlook, balance sheet complexity and allocation and relative risk management profiles that it might pursue.

INTEREST RATE RISK EXPOSURE:

- 1) Whereas risk exposure strategies differ from institution to institution, focus should be on the immediate +/-100bp shift with a net exposure between -10% to -12%...
- 2) Credit unions have a much shorter average life of earning assets therefore metrics beyond +/-200bp is immaterial. The exception would be for institutions with a greater allocation of fixed rate mortgages.

CREDIT MITIGATION:

- 1) Credit mitigation and liquidity management are our two top priorities for 2025. Delinquency and NCOs have already doubled.
- 2) For this reason, we recommend that 87% of new loan originations must retain a collective underwriting of B+ or better.
- 3) Credit unions should continue to closely monitor credit concentration and exposure risk.
- 4) Portfolio should be at least 92% prime rated classification and retain an average life between 2.7 and 3.5 years.
- 5) We recommend risk classification be - as Prime - 730+ (A+), 680-729 (A), 640-679 (B), 620-639 (C), - and as sub-Prime - 550-619 (D) and <550 (E). Credit union should monitor its loss exposure by measuring the potential impact on net worth shocked over a variety of loss exposure from sub-Prime loans.
- 6) Determine the extent that loss exposure dilutes its net worth below 7.0% well-capitalized profile.

LIQUIDITY:

- 1) The best way to manage liquidity is to monitor the mismatch between loan and share growth. Loan growth is highly dependent on expectation for share growth and the level of prevailing surplus liquidity on hand.
- 2) Prevailing surplus cash should be no less than 9% of total assets. The measure of short-term funding (cash and investments maturing within the next 12 months) should be greater than 12%.
- 3) Don't make the same mistake that many made from 2021-23 by not focusing on the mismatch between loan and share growth. This caused promotional CDs that more than doubled most cost of funds.
- 4) Volatility in core deposits (checking and regular savings) will continue in 2025 as more members are living a paycheck-to-paycheck existence - even as wage growth has more recently caught up with inflation.

MARKET RATES:

- 1) While we expect a downward trend in benchmark rates, but consumer market rates will not experience a comparable decline. We expect a collective 25 to 30bp downward exposure in vehicle loan rates during the year but continued volatility in mortgage rates that might vary between 6.25% to 7.00%
- 2) Pricing spreads will start to widen on most consumer market rates - meaning that institutions will find higher value by reallocating to more credit-based assets.
- 3) Marginal loan rates on most credit-based assets will remain higher than what most portfolio yields are currently returning. This indicates that institutions might still experience higher loan revenue streams in 2025 even if they experience fewer loan originations.
- 4) This will help cure prevailing credit mitigation exposure. As liquidity improves in 2025, "promotional" CDs will diminish which will help slow the rising pace of cost of funds.



ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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DECEMBER 30	31 Home Prices +3.6%	JANUARY 1 NEW YEAR'S HOLIDAY	2 Jobless Claims 211k Cont'd Claims 1.84M	3	4
6	7	8 FOMC Minutes	9 Jobless Claims 201k Cont'd Claims 1.86M	10 Unemployment 4.1% Non-farm Jobs 256k Private Payrolls 223k Participation Rate 62.5%	11
13	14 Wholesale Inflation 3.3%	15 Consumer Inflation 2.9%	16 Jobless Claims 217k Cont'd Claims 1.86M Retail Sales +0.4%	17	18
21 MLK HOLIDAY	21	22 Cons Confidence -0.1%	23 Jobless Claims 223k Cont'd Claims 1.9M	24 Exist Home Sales 4.24M	25
27 New Home Sales	28	29 FOMC Announcement	30 Jobless Claims 207k Cont'd Claims 1.86M GDP (Q4, 1st) 2.3% Home Prices 3.8%	31	FEBRUARY 1
3	4	5	6 Jobless Claims Cont'd Claims	7 Unemployment Non-farm Jobs Private Payrolls Participation Rate	
10	11	12 Consumer Inflation	13 Jobless Claims Cont'd Claims Wholesale Inflation	14 Retail Sales	
17	18	19 FOMC Minutes	20 Jobless Claims Cont'd Claims Leading Indicators	21 Existing Home Sales	
24	25 Home Prices Consumer Confidence	26 New Home Sales	27 Jobless Claims Cont'd Claims GDP (Q4, 2nd)	28	

ECONOMIC FORECAST

December 2024
(Updated December 20, 2024)

	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK
Economic Growth-

GDP - (QoQ)	1.6%	3.0%	2.8%	1.9%	2.1%	1.9%	1.9%	1.7%	1.7%	1.6%	1.6%	1.6%
GDP - (YTD)	1.6%	2.3%	2.5%	2.3%	2.1%	2.0%	2.0%	1.9%	1.7%	1.7%	1.6%	1.6%
Consumer Spding (YTD)	1.9%	2.8%	3.5%	3.0%	2.9%	2.0%	1.7%	1.4%	1.9%	2.1%	2.2%	2.1%
Govt Spending (YTD)	1.8%	3.1%	5.0%	0.9%	0.7%	-0.2%	0.1%	0.1%	0.0%	0.0%	-0.1%	-0.2%
	1.8%	2.5%	3.3%	2.7%	0.7%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%	-0.1%

Consumer Wealth-

Unemployment	3.8%	4.0%	4.2%	4.2%	4.3%	4.4%	4.6%	4.6%	4.7%	4.7%	4.7%	4.6%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	2.3%	2.5%	2.5%	2.3%	2.4%	2.2%	2.3%	2.2%
Home Prices	6.3%	6.3%	5.0%	4.0%	3.5%	3.4%	3.0%	3.0%	2.8%	2.8%	3.0%	3.1%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS
Home Sales (Mils)-

Home Sales	4.863	4.740	4.605	4.767	4.812	4.885	5.102	5.285	5.320	5.334	5.338	5.379
Existing Homes	4.200	4.047	3.893	4.044	4.053	4.115	4.317	4.495	4.516	4.535	4.552	4.582
New Homes	0.663	0.693	0.712	0.723	0.759	0.770	0.785	0.790	0.804	0.799	0.786	0.797

Mortgage Originations (Mils)

Single Family	1.076	1.203	1.343	1.426	1.171	1.470	1.592	1.551	1.535	1.731	1.686	1.569
Purchase App	0.773	0.880	0.924	0.779	0.718	0.912	0.971	0.927	0.896	1.088	1.064	0.967
Refi Apps	0.303	0.323	0.419	0.647	0.453	0.558	0.621	0.624	0.639	0.643	0.622	0.602
Refi Share	28%	27%	31%	45%	39%	38%	39%	40%	42%	37%	37%	38%

Vehicle Sales (Mils)-

Vehicle Sales	15.6	16.0	16.3	17.0	16.8	16.9	16.7	16.4	16.9	17.0	17.1	17.0
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MARKET RATE OUTLOOK
Benchmark Rates-

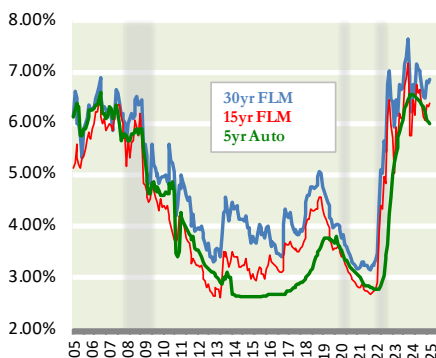
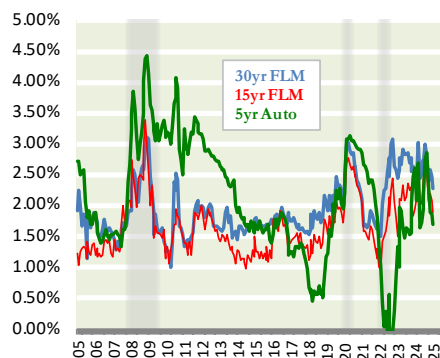
Prime	8.5%	8.5%	8.0%	7.3%	7.3%	7.0%	7.0%	6.8%	6.8%	6.8%	6.8%	6.8%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.0%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%
3yr UST	4.6%	4.1%	4.0%	4.2%	4.2%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	4.1%
7yr UST	4.4%	3.8%	4.2%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.4%
10yr UST	4.2%	4.4%	3.9%	4.5%	4.5%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%

Market Rates-

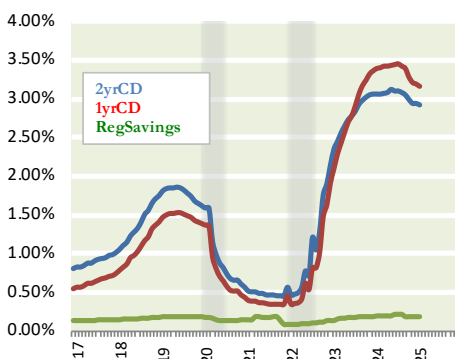
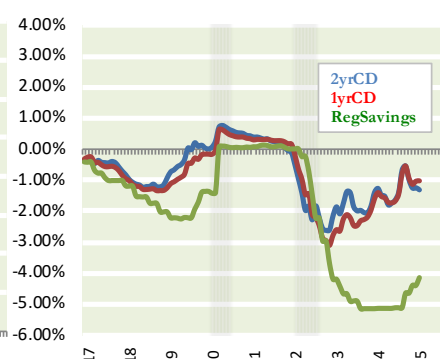
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	6.2%	6.2%	6.1%	6.1%	6.2%	6.1%	6.1%	6.0%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	6.2%	6.2%	6.2%	6.1%	6.1%	6.1%	6.0%	6.0%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.2%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.1%	3.0%	3.0%	2.9%

INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

	30yr Mortgage	15yr Mortgage	5yr Vehicle
Current	2.29%	1.89%	1.71%
Dec-24	2.48%	2.09%	1.87%
Nov-24	2.58%	2.20%	1.88%
Oct-24	2.40%	2.08%	2.34%
Sep-24	2.79%	2.54%	2.85%
Aug-24	2.99%	2.73%	2.75%
Jul-24	2.70%	2.42%	2.15%
Jun-24	2.74%	2.40%	1.95%
May-24	2.50%	2.03%	1.72%
Apr-24	2.45%	2.05%	1.64%
Mar-24	3.03%	2.57%	2.68%
Feb-24	3.03%	2.57%	2.68%
Jan-24	2.35%	1.94%	2.60%

AVG "A"-PAPER MARKET RATES

"A"-PAPER PRICING SPREADS


	Reg Svgs	1yr CD	2yr CD
Current	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%
Oct-24	-4.64%	-0.94%	-0.99%
Sep-24	-4.64%	-0.54%	-0.54%
Aug-24	-5.11%	-0.79%	-0.67%
Jul-24	-5.11%	-1.45%	-1.40%
Jun-24	-5.11%	-1.67%	-1.64%
May-24	-5.13%	-1.73%	-1.74%
Apr-24	-5.13%	-1.72%	-1.79%
Mar-24	-5.13%	-1.57%	-1.52%
Feb-24	-5.13%	-1.52%	-1.48%
Jan-24	-5.13%	-1.40%	-1.26%

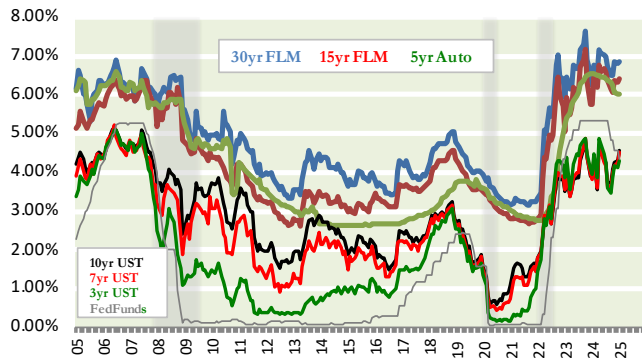
AVG DEPOSIT MARKET RATES

AVG DEPOSIT PRICING SPREADS

INDICATIVE INTEREST SPREADS AND MATCHED FUNDING VARIABLES

		1yr					5yr				
		Cash	Agy	Agy	Agy	Agy	Agy	New Veh	Used Veh	15yr Mortgage	30yr Mortgage
		4.33%	4.26%	4.45%	4.66%	4.84%	4.98%	5.93%	6.08%	6.27%	6.86%
Share Draft	0.13%	4.20%	4.13%	4.32%	4.53%	4.71%	4.85%	5.80%	5.95%	6.14%	6.73%
Regular Savings	0.19%	4.14%	4.07%	4.26%	4.47%	4.65%	4.79%	5.74%	5.89%	6.08%	6.67%
Money Market	0.86%	3.47%	3.40%	3.59%	3.80%	3.98%	4.12%	5.07%	5.22%	5.41%	6.00%
FHLB Overnight	4.32%	0.01%	-0.06%	0.13%	0.34%	0.52%	0.66%	1.61%	1.76%	1.95%	2.54%
Catalyst Settlement	5.50%	-1.17%	-1.24%	-1.05%	-0.84%	-0.66%	-0.52%	0.43%	0.58%	0.77%	1.36%
6mo Term CD	3.04%	1.29%	1.22%	1.41%	1.62%	1.80%	1.94%	2.89%	3.04%	3.23%	3.82%
6mo FHLB Term	4.24%	0.09%	0.02%	0.21%	0.42%	0.60%	0.74%	1.69%	1.84%	2.03%	2.62%
6mo Catalyst Term	4.81%	-0.48%	-0.55%	-0.36%	-0.15%	0.03%	0.17%	1.12%	1.27%	1.46%	2.05%
1yr Term CD	3.42%	0.84%	0.91%	1.03%	1.24%	1.42%	1.56%	2.51%	2.66%	2.85%	3.44%
1yr FHLB Term	4.19%	0.07%	0.14%	0.26%	0.47%	0.65%	0.79%	1.74%	1.89%	2.08%	2.67%
2yr Term CD	3.08%	1.25%	1.18%	1.37%	1.58%	1.76%	1.90%	2.85%	3.00%	3.19%	3.78%
2yr FHLB Term	4.15%	0.18%	0.11%	0.30%	0.51%	0.69%	0.83%	1.78%	1.93%	2.12%	2.71%
3yr Term CD	2.94%	1.39%	1.32%	1.51%	1.72%	1.90%	2.04%	2.99%	3.14%	3.33%	3.92%
3yr FHLB Term	4.19%	0.14%	0.07%	0.26%	0.47%	0.65%	0.79%	1.74%	1.89%	2.08%	2.67%
7yr FHLB Term	4.47%	-0.14%	-0.21%	-0.02%	0.19%	0.37%	0.51%	1.46%	1.61%	1.80%	2.39%
10yr FHLB Term	4.64%	-0.31%	-0.38%	-0.19%	0.02%	0.20%	0.34%	1.29%	1.44%	1.63%	2.22%

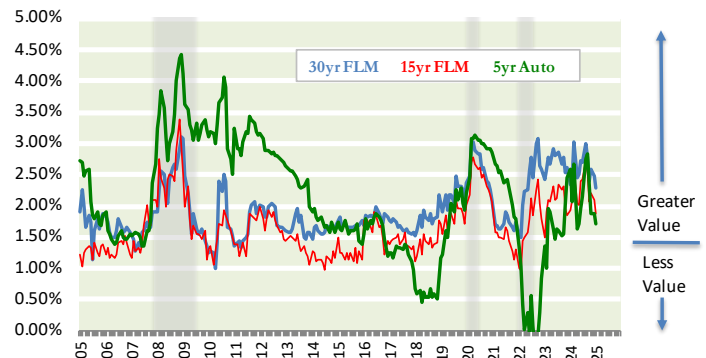
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:							
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	4.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	4.26%	1 year	4 years	7.51%	6.77%	6.35%	6.54%	5.05%	5.03%	4.82%	4.86%
2yr Agy Callable	4.45%	2 years	3 years	8.47%	7.48%	6.92%	7.17%	5.25%	5.23%	4.99%	5.08%
3yr Agy Callable	4.66%	3 years	2 years	10.16%	8.69%	7.84%	8.21%	5.42%	5.38%	-	-
3yr Agy MBS	4.63%	3 years	2 years	10.21%	8.73%	7.88%	8.26%	5.51%	5.47%	-	-
4yr Agy Callable	4.84%	4 years	1 year	14.94%	11.99%	10.29%	11.04%	-	-	-	-
4yr Agy MBS	4.85%	4 years	1 year	14.90%	11.95%	10.25%	11.00%	-	-	-	-
5yr Agy Callable	4.98%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.93%	3 years	2 years	8.26%	6.78%	-	-	-	-	-	-
5yr Used Vehicle	6.08%	3 years	2 years	8.03%	6.56%	-	-	-	-	-	-
15yr Mortgage	6.27%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.86%	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	0.13%	1 year	2 years	4.35%	6.22%	6.03%	8.17%
Regular Savings	0.19%	1 year	2 years	4.32%	6.19%	5.97%	8.11%
Money Market	0.86%	1 year	2 years	3.98%	5.86%	5.30%	7.44%
FHLB Overnight	4.32%	1 year	2 years	2.25%	4.13%	1.84%	3.98%
Catalyst Settlement	5.50%	1 year	2 years	1.66%	3.54%	0.33%	2.80%
6mo Term CD	3.04%	6 mos	2.5 yrs	2.92%	4.42%	3.09%	4.52%
6mo FHLB Term	4.24%	6 mos	2.5 yrs	2.68%	4.18%	2.69%	4.12%
6mo Catalyst Term	4.81%	6 mos	2.5 yrs	2.57%	4.07%	2.50%	3.93%
1yr Term CD	3.42%	1 year	2 years	2.70%	4.58%	2.74%	4.88%
1yr FHLB Term	4.19%	1 year	2 years	2.32%	4.19%	1.97%	4.11%
2yr Term CD	3.08%	2 years	1 year	2.66%	6.41%	-	-
2yr FHLB Term	4.15%	2 years	1 year	0.52%	4.27%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	4.19%	3 years	-	-	-	-	-
7yr FHLB Term	4.47%	-	-	-	-	-	-
10yr FHLB Term	4.64%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections

	<\$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
Q3-2024											
DEMOGRAPHICS											
Number of Credit Unions	275	610	1,228	619	1,048	719	4,499	885	2,113	2,732	3,780
Average Assets (\$Mil)	\$0.905	\$5.6	\$26.1	\$72.3	\$230.5	\$2,766.9	\$513.8	\$4.2	\$16.9	\$29.5	\$85.2
Pct of Credit Unions	6%	14%	27%	14%	23%	16%	100%	20%	47%	61%	84%
Pct of Industry Assets	0.0%	0.1%	1%	2%	10%	86%	100%	0%	2%	3%	14%
GROWTH RATES (YTD)											
Total Assets	1.8%	-9.2%	-5.8%	-2.4%	-0.1%	4.0%	3.3%	-8.5%	-6.0%	-4.0%	-1.1%
Total Loans	2.1%	-11.0%	-7.1%	-4.2%	-2.1%	3.1%	2.3%	-10.2%	-7.4%	-5.6%	-2.9%
- Direct Loans	2.3%	-11.0%	-7.0%	-3.7%	-0.9%	4.7%	3.8%	-10.2%	-7.3%	-5.3%	-1.9%
- Indirect Loans	-	0.0%	-10.7%	-9.1%	-8.6%	-4.3%	-4.8%	-36.4%	-10.8%	-9.5%	-8.7%
- Real Estate Loans	-61%	-6.6%	-72.6%	-1.3%	12.7%	6.7%	6.1%	-7.3%	-71.7%	-37.8%	0.9%
Total Shares	0.1%	-8.4%	-5.7%	-2.6%	-0.1%	3.9%	3.2%	-7.9%	-5.9%	-4.1%	-1.1%
- Checking & Savings	-1.2%	-12.2%	-9.5%	-7.4%	-5.5%	-0.7%	-1.8%	-11.4%	-9.7%	-8.5%	-6.4%
- Term CDs	14.8%	4.5%	13.1%	18.2%	18.9%	18.5%	18.5%	4.4%	12.4%	15.8%	18.3%
Net Worth	12.1%	-3.5%	0.8%	2.8%	2.8%	6.8%	6.1%	-2.4%	0.4%	1.6%	2.5%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	21.2%	18.3%	13.8%	13.1%	11.6%	11.0%	11.1%	18.5%	14.2%	13.6%	12.1%
Cash & Inv-to-Total Assets	48.1%	44.8%	43.2%	38.7%	29.2%	23.2%	24.4%	45.0%	43.4%	40.8%	32.1%
Loans-to-Total Assets	48.3%	52.5%	52.8%	56.3%	64.8%	71.9%	70.5%	52.2%	52.7%	54.7%	62.3%
Vehicle-to-Total Loans	64.2%	67.2%	52.6%	44.3%	37.0%	28.4%	29.8%	67.0%	54.0%	48.5%	39.5%
REL-to-Total Loans	0.5%	7.0%	28.7%	39.5%	48.0%	56.3%	54.9%	6.6%	26.5%	33.9%	44.9%
REL-to-Net Worth	1.2%	20.0%	110.1%	169.4%	268.1%	367.9%	347.1%	18.5%	97.9%	136.1%	231.1%
Indirect-to-Total Loans	0.1%	0.1%	3.5%	9.3%	15.4%	16.9%	16.5%	0.1%	3.2%	6.7%	13.5%
Loans-to-Total Shares	62.0%	64.8%	61.5%	65.2%	74.9%	86.3%	84.3%	64.6%	61.8%	63.7%	72.1%
Chkg & Svgs-to-Total Shares	91.8%	82.0%	72.6%	67.2%	58.1%	45.7%	47.9%	82.7%	73.6%	70.0%	61.0%
Nonterm-to-Total Shares	91.8%	83.5%	78.3%	75.5%	70.1%	63.8%	65.0%	84.0%	78.8%	77.0%	71.8%
Term CDs-to-Total Shares	5.2%	12.6%	16.1%	17.9%	23.3%	29.6%	28.5%	12.1%	15.7%	16.9%	21.7%
Liquidity Ratio	26.1%	13.8%	9.7%	9.2%	8.6%	7.9%	8.0%	14.6%	10.2%	9.6%	8.9%
Short-term Funding Ratio	42.1%	32.1%	19.2%	21.1%	15.2%	11.8%	12.6%	20.5%	20.8%	16.7%	12.5%
Short-term Cash Flow Ratio	45.6%	36.1%	23.3%	25.5%	20.3%	17.4%	18.1%	36.8%	24.7%	25.1%	21.5%
Net Long-term Asset Ratio	3.5%	7.3%	25.2%	26.0%	31.5%	36.1%	35.2%	23.4%	24.8%	29.8%	35.2%
LOAN QUALITY											
Loan Delinquency Ratio	3.27%	1.49%	1.08%	0.90%	0.79%	0.92%	0.91%	1.12%	1.00%	0.84%	0.91%
Net Charge-off Ratio	1.01%	0.50%	0.41%	0.44%	0.47%	0.83%	0.78%	0.42%	0.43%	0.46%	0.78%
"Misery" Index	4.28%	1.99%	1.49%	1.34%	1.26%	1.75%	1.69%	1.54%	1.43%	1.30%	1.69%
Core Delinquency Rate	3.29%	1.36%	1.03%	0.82%	0.74%	0.85%	0.84%	1.47%	1.07%	0.93%	0.78%
Core Net Charge-off Rate	0.58%	0.29%	0.28%	0.29%	0.33%	0.59%	0.56%	0.30%	0.28%	0.29%	0.32%
Core "Misery" Index	3.87%	1.65%	1.31%	1.12%	1.08%	1.44%	1.40%	1.77%	1.35%	1.22%	1.11%
RE Loan Delinquency	17.57%	1.18%	0.93%	0.73%	0.63%	0.69%	0.69%	1.26%	0.94%	0.80%	0.66%
Vehicle Loan Delinquency	3.18%	1.36%	1.05%	0.86%	0.85%	0.90%	0.90%	1.47%	1.10%	0.98%	0.88%
Direct Loans	3.19%	1.36%	1.04%	0.86%	0.77%	0.77%	0.81%	1.47%	1.10%	0.97%	0.84%
Indirect Loans	0.00%	0.42%	1.20%	0.98%	0.94%	0.94%	0.94%	0.39%	1.20%	1.02%	0.95%
Loss Allow as % of Loans	28.29%	1.22%	0.93%	0.84%	0.81%	1.34%	1.28%	2.92%	1.13%	0.97%	0.84%
Current Loss Exposure	1.51%	0.65%	0.56%	0.52%	0.50%	0.55%	0.54%	0.70%	0.57%	0.54%	0.51%
Coverage Ratio (Adequacy)	18.8	1.9	1.7	1.6	1.6	2.5	2.4	4.2	2.0	1.8	1.7
EARNINGS											
Gross Asset Yield	5.12%	4.73%	4.44%	4.41%	4.64%	5.06%	4.99%	4.75%	4.47%	4.44%	4.59%
Cost of Funds	0.55%	0.80%	0.87%	0.98%	1.35%	2.02%	1.91%	0.78%	0.86%	0.93%	1.25%
Gross Interest Margin	4.57%	3.93%	3.57%	3.43%	3.29%	3.04%	3.09%	3.97%	3.61%	3.51%	3.35%
Provision Expense	0.54%	0.29%	0.26%	0.27%	0.33%	0.62%	0.58%	0.31%	0.27%	0.27%	0.31%
Net Interest Margin	4.03%	3.63%	3.30%	3.16%	2.97%	2.42%	2.51%	3.66%	3.34%	3.24%	3.03%
Non-Interest Income	1.08%	0.51%	0.80%	0.99%	1.14%	1.04%	1.05%	0.55%	0.78%	0.90%	1.08%
Non-Interest Expense	5.01%	3.80%	3.46%	3.53%	3.53%	2.91%	3.00%	3.88%	3.50%	3.52%	3.52%
Net Operating Expense	3.93%	3.29%	2.66%	2.54%	2.38%	1.87%	1.95%	3.33%	2.73%	2.62%	2.44%
Net Operating Return	0.11%	0.35%	0.65%	0.62%	0.58%	0.55%	0.56%	0.33%	0.62%	0.62%	0.59%
Non-recurring Inc(Exp)	0.40%	0.15%	0.04%	0.04%	0.05%	0.11%	0.10%	0.16%	0.05%	0.05%	0.05%
Net Income	0.51%	0.49%	0.69%	0.66%	0.63%	0.66%	0.66%	0.49%	0.67%	0.66%	0.64%
Return on Net Worth	0.5%	1.9%	4.8%	4.8%	5.1%	5.1%	5.1%	1.8%	4.4%	4.6%	5.0%

Q3-2024	<\$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	26%	14%	10%	9%	9%	8%	8%	15%	10%	10%	9%
Investments as Pct of Asset	25%	32%	34%	30%	21%	16%	17%	32%	34%	32%	24%
Short-term Funding Ratio	42.1%	32.1%	19.2%	21.1%	15.2%	11.8%	12.6%	20.5%	20.8%	16.7%	12.5%
Avg Cash & Investment Rat	2.94%	3.06%	3.03%	2.92%	3.12%	3.68%	3.57%	3.05%	3.03%	2.97%	3.07%
Loan Portfolio											
Total Loan Growth-Annl	2.1%	-11.0%	-7.1%	-4.2%	-2.1%	3.1%	2.3%	-10.2%	-7.4%	-5.6%	-2.9%
Consumer Loan Growth-Anr	2.8%	-11.3%	89.6%	-6.1%	-13.4%	-1.3%	-2.0%	-10.4%	68.4%	21.1%	-5.9%
Mortgage Loan Growth-Anr	-60.5%	-6.6%	-72.6%	-1.3%	12.7%	6.7%	6.1%	-7.3%	-71.7%	-37.8%	0.9%
Avg Loan Balance	\$6,777	\$9,414	\$4,064	\$7,052	\$11,404	\$21,207	\$18,299	\$9,264	\$4,605	\$5,989	\$10,190
Avg Loan Rate	7.49%	6.29%	5.86%	5.78%	5.71%	5.80%	5.79%	6.36%	5.91%	5.83%	5.74%
Avg Loan Yield, net	6.37%	5.73%	5.36%	5.30%	5.21%	4.94%	4.98%	5.77%	5.41%	5.35%	5.24%
Credit Mitigation-											
Delinquency Rates-											
Credit Cards	0.61%	2.59%	1.72%	1.51%	1.29%	2.22%	2.16%	2.56%	1.76%	1.61%	1.36%
New Vehicle Loans	2.28%	0.70%	0.53%	0.43%	0.42%	0.54%	0.53%	0.79%	0.56%	0.49%	0.44%
Used Vehicle Loans	3.67%	1.80%	1.34%	1.07%	1.03%	1.09%	1.09%	0.11%	0.09%	0.11%	0.20%
Total Vehicle Loans	3.18%	1.36%	1.05%	0.86%	0.85%	0.90%	0.90%	1.47%	1.10%	0.98%	0.88%
Real Estate Loans	17.57%	1.18%	0.93%	0.73%	0.63%	0.69%	0.69%	1.26%	0.94%	0.80%	0.66%
Total Loan Delinquency	3.27%	1.49%	1.08%	0.90%	0.79%	0.92%	0.91%	1.12%	1.00%	0.84%	0.91%
Net Charge-off Rates-											
Credit Cards	-0.67%	1.33%	1.53%	1.78%	2.29%	5.17%	4.96%	1.30%	1.52%	1.68%	2.16%
New Vehicle Loans	0.02%	0.12%	0.09%	0.13%	0.23%	0.44%	0.41%	0.79%	0.57%	0.50%	0.44%
Used Vehicle Loans	0.92%	0.41%	0.52%	0.59%	0.76%	1.10%	1.03%	1.92%	1.41%	1.23%	1.08%
Total Vehicle Loans	0.59%	0.30%	0.37%	0.44%	0.60%	0.87%	0.81%	0.32%	0.36%	0.40%	0.55%
Non-Comml RE Loans	0.00%	0.02%	0.01%	0.02%	0.01%	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%
Total Net Charge-offs	1.01%	0.50%	0.41%	0.44%	0.47%	0.83%	0.78%	0.42%	0.43%	0.46%	0.78%
"Misery" Indices-											
Credit Cards	-0.06%	3.92%	3.25%	3.29%	3.58%	7.39%	7.12%	3.86%	3.28%	3.28%	3.52%
New Vehicle Loans	2.30%	0.82%	0.62%	0.56%	0.65%	0.98%	0.94%	1.58%	1.13%	0.99%	0.88%
Used Vehicle Loans	4.59%	2.21%	1.86%	1.66%	1.79%	2.19%	2.12%	2.03%	1.50%	1.34%	1.28%
Total Vehicle Loans	3.77%	1.66%	1.42%	1.30%	1.45%	1.77%	1.71%	1.79%	1.47%	1.38%	1.43%
Non-Comml RE Loans	17.57%	1.20%	0.94%	0.75%	0.64%	0.70%	0.70%	1.28%	0.95%	0.82%	0.67%
Total "Misery" Index	4.28%	1.99%	1.49%	1.34%	1.26%	1.75%	1.69%	1.54%	1.43%	1.30%	1.69%
Fundng Portfolio											
Share Growth YTD-Annl	0.1%	-10.3%	-6.6%	-3.0%	-0.1%	4.7%	3.8%	-9.6%	-6.9%	-4.7%	-1.3%
Chkg & Savings YTD-Annl	-1.2%	-12.2%	-9.5%	-7.4%	-5.5%	-0.7%	-1.8%	-11.4%	-9.7%	-8.5%	-6.4%
Term CDs Growth YTD	14.8%	4.5%	13.1%	18.2%	18.9%	18.5%	18.5%	4.4%	12.4%	15.8%	18.3%
Total Funding Growth YTD	-0.2%	-10.3%	-6.8%	-3.3%	-3.1%	3.3%	2.3%	-9.7%	-7.1%	-5.0%	-3.5%
Avg Share Balance per Mbr	\$2,508	\$5,297	\$8,988	\$10,614	\$12,385	\$14,063	\$13,627	\$4,940	\$8,324	\$9,465	\$11,503
Avg Share Balance	\$10,927	\$14,535	\$6,606	\$10,823	\$15,228	\$24,570	\$21,715	\$14,229	\$6,970	\$8,700	\$12,835
Avg Share Rate	0.70%	0.98%	1.01%	1.14%	1.56%	2.43%	2.28%	0.96%	1.01%	1.08%	1.44%
Core as Pct of Total Shares	92%	82%	73%	67%	58%	46%	48%	83%	74%	70%	61%
Term CDs as Pct of Shares	5%	13%	16%	18%	23%	30%	28%	12%	16%	17%	22%
Non-Member Deposit Ratio	1.8%	1.4%	1.1%	1.5%	1.5%	1.3%	1.4%	1.4%	1.2%	1.4%	1.4%
Borrowings/Total Funding	0.1%	0.4%	0.2%	0.5%	2.3%	6.6%	5.9%	0.3%	0.2%	0.4%	1.8%
Borrowings Growth YTD	-95.2%	-30.8%	-64.9%	-36.2%	-66.4%	-13.5%	-17.3%	-34.1%	-61.6%	-44.1%	-65.5%
Avg Borrowings Rate	5.93%	4.64%	5.82%	5.54%	3.79%	5.17%	5.10%	4.69%	5.69%	5.58%	3.87%



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RESOURCES

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

Q3-2024	<\$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	124%	120%	112%	110%	109%	114%	113%	120%	113%	111%	109%
Non-Int Inc-to-Total Revenue	17%	10%	15%	18%	20%	17%	17%	10%	15%	17%	19%
Net Op Cash Flow (YTD-\$Mill)	(\$2)	(\$70)	(\$471)	(\$73)	\$2,313	\$24,331	\$26,027	(\$71)	(\$543)	(\$616)	\$1,697
Average Loan Balance	\$6,777	\$9,414	\$4,064	\$7,052	\$11,404	\$21,207	\$18,299	\$9,264	\$4,605	\$5,989	\$10,190
Average Share Balance	\$2,342	\$4,151	\$5,508	\$6,010	\$6,472	\$6,913	\$6,809	\$3,952	\$5,305	\$5,677	\$6,254
Loan Yield (ROA)	3.61%	3.33%	3.11%	3.27%	3.73%	4.19%	4.10%	3.34%	3.13%	3.21%	3.60%
Investment Yield (ROA)	1.51%	1.40%	1.33%	1.14%	0.92%	0.87%	0.89%	1.41%	1.34%	1.23%	0.99%
Shares/Funding	99.9%	99.6%	99.8%	99.5%	97.7%	93.4%	94.1%	99.7%	99.8%	99.6%	98.2%

Net Operating Return per FTE

Interest Income per FTE	\$55,556	\$105,709	\$192,491	\$204,479	\$221,256	\$351,408	\$323,880	\$99,413	\$174,471	\$189,759	\$212,632
Avg Interest Exp per FTE	\$5,965	\$17,884	\$37,723	\$45,587	\$64,437	\$139,971	\$123,651	\$16,388	\$33,592	\$39,703	\$57,664
Gross Interest Inc per FTE	\$49,591	\$87,825	\$154,768	\$158,891	\$156,819	\$211,437	\$200,229	\$83,025	\$140,878	\$150,056	\$154,967
Provisions per FTE	\$5,848	\$6,549	\$11,334	\$12,591	\$15,537	\$43,322	\$37,592	\$6,461	\$10,391	\$11,512	\$14,435
Net Interest Income per FTE	\$43,743	\$81,276	\$143,434	\$146,301	\$141,282	\$168,115	\$162,637	\$76,564	\$130,488	\$138,544	\$140,532
Non-Interest Income per FTE	\$11,696	\$11,419	\$34,779	\$46,011	\$54,499	\$72,287	\$67,883	\$11,454	\$30,263	\$38,286	\$50,060
Avg Operating Exp per FTE	\$54,269	\$84,971	\$150,088	\$163,654	\$167,940	\$202,089	\$194,351	\$81,116	\$136,735	\$150,450	\$163,151
Net Operating Exp per FTE	\$42,573	\$73,552	\$115,309	\$117,643	\$113,441	\$129,802	\$126,469	\$69,662	\$106,472	\$112,163	\$113,091
Avg Net Op Return per FTE	\$ 1,170	\$7,725	\$28,124	\$28,658	\$27,841	\$38,313	\$36,168	\$6,902	\$24,016	\$26,381	\$27,441

Revenue/Operating Expense Assessment

Revenue-

Avg Revenue per FTE	\$67,251	\$117,128	\$227,270	\$250,490	\$275,755	\$423,695	\$391,763	\$110,866	\$204,733	\$228,045	\$262,692
- Total Revenue Ratio	6.20%	5.24%	5.24%	5.41%	5.79%	6.10%	6.04%	5.30%	5.24%	5.33%	5.67%

Operating Expenses-

Avg Revenue per FTE	\$66,082	\$109,404	\$199,145	\$221,832	\$247,914	\$385,382	\$355,595	\$103,965	\$180,718	\$201,665	\$235,251
- Total Revenue Ratio	6.09%	4.89%	4.59%	4.79%	5.20%	5.55%	5.48%	4.97%	4.63%	4.72%	5.08%
Avg Comp & Benefits per FTE	\$26,316	\$43,493	\$70,333	\$76,640	\$83,891	\$107,107	\$101,790	\$41,336	\$64,719	\$70,793	\$80,305
- C & B Exp Ratio	2.43%	1.94%	1.62%	1.65%	1.76%	1.54%	1.57%	1.98%	1.66%	1.66%	1.73%
- Pct of Total Op Expense	48%	51%	47%	47%	50%	53%	52%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.87	0.80	0.35	0.30	0.26	0.16	0.18	0.86	0.40	0.34	0.27
- Full-time Equivalents	228	1,588	7,564	9,743	50,717	282,259	352,098	1,816	9,380	19,123	69,839
- Pct Part-time Employee	79%	57%	16%	9%	7%	4%	5%	60%	26%	18%	10%
Avg Occ & Ops Exp per FTE	\$16,374	\$22,838	\$40,367	\$42,289	\$41,880	\$47,885	\$46,567	\$22,026	\$36,816	\$39,604	\$41,257
- Occup & Ops Exp Ratio	1.51%	1.02%	0.93%	0.91%	0.88%	0.69%	0.72%	1.05%	0.94%	0.93%	0.89%
- Pct of Total Op Expense	30%	27%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$11,579	\$18,640	\$39,388	\$44,725	\$42,169	\$47,096	\$45,995	\$17,753	\$35,200	\$40,053	\$41,590
- All Other Expense Ratio	1.07%	0.83%	0.91%	0.97%	0.89%	0.68%	0.71%	0.85%	0.90%	0.94%	0.90%
- Pct of Total Op Expense	21%	22%	26%	27%	25%	23%	24%	22%	26%	27%	25%

Membership Outreach-

Members-to-Potential	0.6%	5.5%	2.7%	2.3%	2.0%	3.1%	2.9%	2.6%	2.7%	2.5%	2.1%
Members-to-FTEs	338	330	405	374	333	417	403	331	391	382	346
Borrower-to-Members	23.0%	36.4%	136.1%	98.1%	81.3%	57.2%	62.8%	34.5%	111.8%	100.6%	81.4%
Branches	278	661	1,719	1,428	4,634	12,605	21,323	939	2,657	4,085	8,718
Members per Branch	277	793	1,782	2,551	3,643	9,345	6,659	640	1,379	1,788	2,774
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.1	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	1.0	0.8	0.6	0.6	0.3	1.2	1.1	0.9
Avg 1 Loan for every XX.X	4.3	2.7	0.7	1.0	1.2	1.7	1.6	2.9	0.8	0.9	1.1
Avg Savings per Member	1.1	1.3	1.6	1.8	1.9	2.0	2.0	1.3	1.6	1.7	1.8
Avg 1 Savings for every XX.X	0.9	0.8	0.6	0.6	0.5	0.5	0.5	0.8	0.6	0.6	0.5

Q3-2024	<\$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	1.08%	0.51%	0.80%	0.99%	1.14%	1.04%	1.05%	0.55%	0.78%	0.90%	1.08%
Compensation & Benefits	2.43%	1.94%	1.62%	1.65%	1.76%	1.54%	1.57%	1.98%	1.66%	1.66%	1.73%
Travel & Conference	0.05%	0.03%	0.03%	0.04%	0.04%	0.02%	0.02%	0.03%	0.03%	0.03%	0.04%
Office Occupancy	0.22%	0.17%	0.20%	0.22%	0.22%	0.17%	0.17%	0.17%	0.20%	0.21%	0.22%
Office Operations	1.29%	0.86%	0.73%	0.69%	0.66%	0.52%	0.54%	0.88%	0.74%	0.72%	0.67%
Educational & Promo	0.05%	0.03%	0.07%	0.09%	0.11%	0.11%	0.11%	0.04%	0.07%	0.08%	0.10%
Loan Servicing	0.13%	0.13%	0.19%	0.23%	0.24%	0.19%	0.20%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.54%	0.47%	0.49%	0.50%	0.40%	0.24%	0.27%	0.48%	0.49%	0.50%	0.42%
Member Insurance	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%
Operating Fees	0.05%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.04%	0.02%	0.02%	0.02%
Miscellaneous	0.22%	0.13%	0.10%	0.09%	0.07%	0.10%	0.10%	0.13%	0.10%	0.09%	0.08%
Total Ops Expense	5.01%	3.80%	3.46%	3.53%	3.53%	2.91%	3.00%	3.88%	3.50%	3.52%	3.52%
Net Operating Expense	3.93%	3.29%	2.66%	2.54%	2.38%	1.87%	1.95%	3.33%	2.73%	2.62%	2.44%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$11,696	\$11,419	\$34,779	\$46,011	\$54,499	\$72,287	\$67,883	\$11,454	\$30,263	\$38,286	\$50,060
Compensation & Benefits	\$26,316	\$43,493	\$70,333	\$76,640	\$83,891	\$107,107	\$101,790	\$41,336	\$64,719	\$70,793	\$80,305
Travel & Conference	\$526	\$588	\$1,296	\$1,642	\$1,709	\$1,450	\$1,484	\$580	\$1,157	\$1,404	\$1,625
Office Occupancy	\$2,339	\$3,694	\$8,814	\$10,127	\$10,437	\$11,573	\$11,266	\$3,524	\$7,790	\$8,981	\$10,038
Office Operations	\$14,035	\$19,144	\$31,553	\$32,161	\$31,443	\$36,312	\$35,301	\$18,502	\$29,026	\$30,624	\$31,218
Educational & Promo	\$585	\$756	\$3,173	\$4,106	\$5,337	\$7,771	\$7,187	\$734	\$2,701	\$3,417	\$4,811
Loan Servicing	\$1,462	\$2,855	\$8,179	\$10,812	\$11,568	\$13,099	\$12,656	\$2,680	\$7,114	\$8,998	\$10,864
Professional & Outside Sv	\$5,848	\$10,579	\$21,329	\$23,129	\$19,086	\$16,821	\$17,389	\$9,985	\$19,133	\$21,169	\$19,657
Member Insurance	\$234	\$252	\$194	\$82	\$105	\$57	\$66	\$250	\$205	\$142	\$115
Operating Fees	\$585	\$756	\$1,005	\$931	\$815	\$619	\$668	\$734	\$952	\$941	\$850
Miscellaneous	\$2,339	\$2,855	\$4,213	\$4,024	\$3,549	\$7,279	\$6,544	\$2,790	\$3,937	\$3,981	\$3,667
Total Ops Expense	\$54,269	\$84,971	\$150,088	\$163,654	\$167,940	\$202,089	\$194,351	\$81,116	\$136,735	\$150,450	\$163,151
Net Operating Expense	\$42,573	\$73,552	\$115,309	\$117,643	\$113,441	\$129,802	\$126,469	\$69,662	\$106,472	\$112,163	\$113,091

ALL ALLOCATION OF OPERATING EXPENSES											
Compensation & Benefits	48.5%	51.2%	46.9%	46.8%	50.0%	53.0%	52.4%	51.0%	47.3%	47.1%	49.2%
Travel & Conference	1.0%	0.7%	0.9%	1.0%	1.0%	0.7%	0.8%	0.7%	0.8%	0.9%	1.0%
Office Occupancy	4.3%	4.3%	5.9%	6.2%	6.2%	5.7%	5.8%	4.3%	5.7%	6.0%	6.2%
Office Operations	25.9%	22.5%	21.0%	19.7%	18.7%	18.0%	18.2%	22.8%	21.2%	20.4%	19.1%
Educational & Promo	1.1%	0.9%	2.1%	2.5%	3.2%	3.8%	3.7%	0.9%	2.0%	2.3%	2.9%
Loan Servicing	2.7%	3.4%	5.4%	6.6%	6.9%	6.5%	6.5%	3.3%	5.2%	6.0%	6.7%
Professional & Outside Sv	10.8%	12.5%	14.2%	14.1%	11.4%	8.3%	8.9%	12.3%	14.0%	14.1%	12.0%
Member Insurance	0.4%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.1%	0.1%	0.1%
Operating Fees	1.1%	0.9%	0.7%	0.6%	0.5%	0.3%	0.3%	0.9%	0.7%	0.6%	0.5%
Miscellaneous	4.3%	3.4%	2.8%	2.5%	2.1%	3.6%	3.4%	3.4%	2.9%	2.6%	2.2%
Total Ops Expense	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%