



11 August 2023

US Treasury Rates-

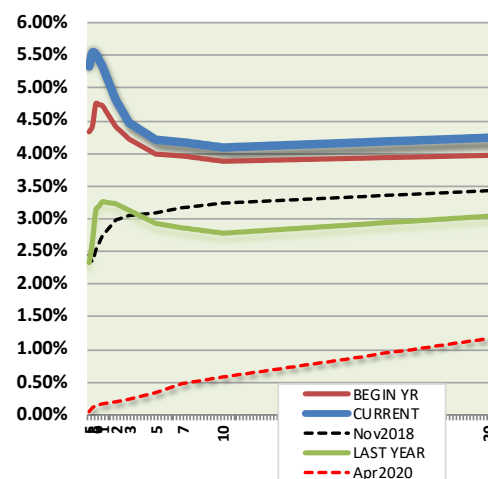
	THIS WK 8/10/23	LAST MO 7/10/23	YR END 12/31/22	LAST YR 8/10/22	CHANGES SINCE		
					This Yr	Last Yr	This Cycle*
Prime	8.50%	8.25%	7.50%	5.50%	1.00%	3.00%	5.25%
Fed Funds	5.33%	5.08%	4.33%	2.33%	1.00%	3.00%	5.28%
3mo	5.54%	5.48%	4.42%	2.65%	1.12%	2.89%	5.43%
6mo	5.52%	5.54%	4.76%	3.13%	0.76%	2.39%	5.38%
1yr	5.33%	5.38%	4.73%	3.26%	0.60%	2.07%	5.16%
2yr	4.82%	4.85%	4.41%	3.23%	0.41%	1.59%	4.62%
3yr	4.47%	4.54%	4.22%	3.13%	0.25%	1.34%	4.23%
5yr	4.21%	4.25%	3.99%	2.93%	0.22%	1.28%	3.87%
7yr	4.17%	4.14%	3.96%	2.86%	0.21%	1.31%	3.69%
10yr	4.09%	4.01%	3.88%	2.78%	0.21%	1.31%	3.51%
30yr	4.24%	4.05%	3.97%	3.04%	0.27%	1.20%	3.07%

Slope of the Yield Curve-

2yr-3mo	-0.72%	-0.63%	-0.01%	0.58%	-0.71%	-1.30%	-1.35%
5yr-2yr	-0.61%	-0.60%	-0.42%	-0.30%	-0.19%	-0.31%	-0.72%
10yr-5yr	-0.12%	-0.24%	-0.11%	-0.15%	-0.01%	0.03%	-0.27%
10yr-3mo	-1.45%	-1.47%	-0.54%	0.13%	-0.91%	-1.58%	-2.34%

*Since Mar 2020

YIELD CURVE ASSESSMENT



YERLY CONSUMER RICES RISE 3.2% IN JULY; CORE PRICES RISE 4.7%

U.S. consumer prices rose a mild 0.2% in July, but the rate of inflation rose for the first time in more than a year in another sign it's going to take a while to get the rise in the cost of living fully under control.

The yearly rate of inflation rose to 3.2% from to 3% in the prior month. It was the first increase in 13 months.

Inflation has eased considerably since hitting a 40-year high of 9.1% in the middle of 2022. Still, current pressures might not keep Federal Reserve policy-makers from future rises in their benchmark overnight rate even though they might pause at their September meeting.

The so-called core rate of inflation, meanwhile, also rose 0.2% last month. The core rate omits volatile commodity-driven food and energy costs. The increase in core inflation over the past year slowed a tick to 4.7% from 4.8%. That's the lowest rate in almost two years.

Over the past year the central bank has been raising U.S. interest rapidly to try to slow the economy and dampen inflation.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-1st	2.4%	2.0%
GDP - YTD	Annl	Q2-1st	2.2%	2.0%
Consumer Spending	QoQ	Q2-1st	1.6%	4.2%
Consumer Spending YTD	Annl	Q2-1st	2.9%	4.2%
Unemployment Rate	Mo	July	3.5%	3.3.67%
Underemployment Rate	Mo	July	6.7%	6.9%
Participation Rate	Mo	July	62.6%	62.6%
Wholesale Inflation	YoY	July	0.8%	0.1%
Consumer Inflation	YoY	July	3.2%	3.0%
Core Inflation	YoY	July	4.7%	4.8%
Consumer Credit	Annual	June	4.3%	2.3%
Retail Sales	YoY	June	3.2%	3.5%
Vehicle Sales	Annl (Mil)	July	16.3	16.2
Home Sales	Annl (Mil)	June	4.923	4.983
Home Prices	YoY	May	-0.5%	-0.2%

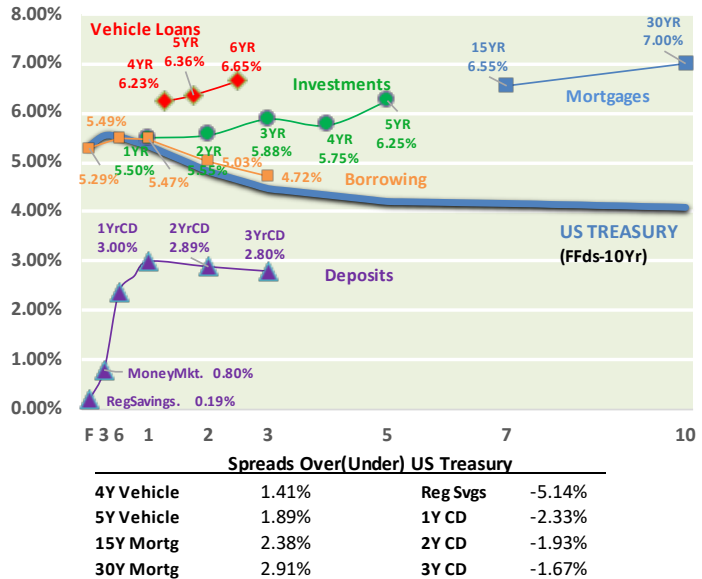
Key Consumer Market Data-

	THIS WK 8/10/23	YR END 12/31/22	PCT CHANGES	
			YTD	12Mos
DJIA	35,176	33,147	6.1%	4.1%
S&P 500	4,468	3,839	16.4%	4.2%
NASDAQ	13,737	10,466	31.3%	4.4%
Crude Oil	82.82	80.26	3.2%	-5.7%
Avg Gasoline	3.82	3.22	18.6%	-5.2%
Gold	1,949	1,826	6.7%	10.0%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	8/10/23	YTD	Nov18 High	2020 Low	
Classic CC	12.97%	0.91%	1.28%	1.93%	37%
Platinum CC	12.57%	1.34%	2.30%	3.21%	61%
48mo Veh	6.23%	1.36%	2.57%	2.99%	65%
60mo Veh	6.36%	1.37%	2.59%	3.01%	71%
72mo Veh	6.65%	1.36%	2.53%	2.98%	71%
HE LOC	8.24%	1.44%	2.68%	4.01%	76%
10yr HE	7.23%	0.77%	1.71%	2.13%	55%
15yr FRM	6.55%	0.83%	1.97%	3.23%	88%
30yr FRM	7.00%	0.59%	1.94%	3.29%	94%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.19%	0.05%	0.00%	0.04%	1%
MMkt-10k	0.80%	0.29%	0.32%	0.48%	9%
MMkt-50k	1.07%	0.40%	0.42%	0.62%	12%
6mo CD	2.39%	1.12%	1.36%	1.80%	33%
1yr CD	3.00%	1.14%	1.49%	2.15%	42%
2yr CD	2.89%	0.79%	1.04%	1.85%	40%
3yr CD	2.80%	0.61%	0.74%	1.63%	39%



STRATEGICALLY FOR CREDIT UNIONS

More than 90% of the increase in consumer prices was tied to shelter — rent and housing prices. Rents rose 0.4% and they are up 8% in the past year.

Auto insurance also rose sharply for the second month in a row. Many American have seen big increases in their insurance bills this year. The prices of most other goods and services were unchanged.

Food and gas prices both rose 0.2% last month, though consumers will soon foot higher fuel bills because of the surging cost of oil. That could boost inflation considerably in August.

Airfares sank 8% for the second month in a row. Used-vehicle prices, a big contributor to the runup in inflation, fell 1.3%. Medical-care costs also declined.

Inflation has slowed sharply in the first half of 2023, but further falls this year are unlikely to come as easily. Gasoline prices are on the rise again, for one thing. Rent and house prices are still going up. And labor costs are increasing more than 4% a year, making it harder for the Fed to achieve its inflation target.

The U.S. economy, for its part, is still expanding at a surprisingly robust pace. Strong consumer demand could keep prices elevated, especially for popular services such as hotel rentals, dining out and entertainment.

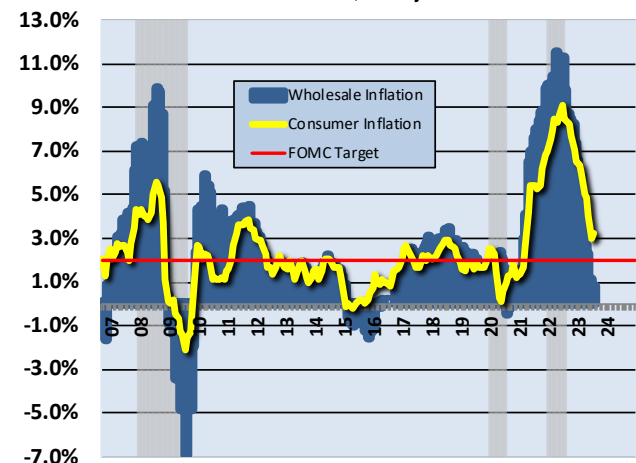
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (July, YoY)	3.2%	3.1%	3.0%
Wholesale Inflation (July, YoY)	0.8%	0.7%	0.1%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Retail Sales (July, YoY)	1.5%	1.0%
FOMC Minutes	Possible further rate hikes	
Consumer Confidence (July, MoM)	-0.4%	-0.7%

INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
July 10 Consumer Credit 1.8%	11	12 Consumer Inflation 3.0% FRB Beige Book	13 Jobless Claims 237k Cont'd Claims 1.73M Wholesale Inflation 0.1%	14	15
17	18 Retail Sales 1.5% Ind Production -0.4%	19	20 Jobless Claims 228k Cont'd Claims 1.75M	21	22
24	25 Home Prices -0.5% Consumer Confidence 117	26 FOMC Decision	27 Jobless Claims 221k Cont'd Claims 1.69M GDP (Q2-1st) 2.4%	28 Personal Income Personal Spending	29
31	August 1 Constr Spending 0.5%	2 Vehicle Sales 15.7M	3 Jobless Claims 227k Cont'd Claims 1.70M	4 Unemployment 3.5% Nonfarm Payroll 187k Private Payroll 172k	5
7 Cons Credit \$17.8B	8 Household Debt \$17.1T	9	10 Jobless Claims 248k Cont'd Claims 1.68M Consumer Inflation 3.2%	11 Wholesale Inflation 0.8%	12
14	15 Retail Sales Industrial Production Capacity Utilization	16 FOMC Minutes	17 Jobless Claims Cont'd Claims Leading Indicators	18	19
21	22 Existing Home Sales	23	24 Jobless Claims Cont'd Claims	25	26
28	29 Home Prices Consumer Confidence	30 GDP (Q2-23, 2nd)	31 Jobless Claims Cont'd Claims Personal Income Personal Spending	September 1 Unemployment Nonfarm Payroll Private Payroll	2
3	4 LABOR DAY HOLIDAY	5	6 Jobless Claims Cont'd Claims	7	8

ECONOMIC FORECAST

JULY 2023

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

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-0.6%	3.2%	2.6%	2.0%	1.4%	0.0%	-0.4%	0.8%	1.5%	2.1%	2.0%
GDP - (YTD)	-1.1%	0.3%	0.9%	2.0%	1.7%	1.1%	0.8%	0.8%	1.2%	1.5%	1.6%
Consumer Spending - (QoC)	2.0%	2.3%	1.0%	4.2%	1.1%	0.2%	-3.1%	-1.3%	0.9%	1.4%	2.1%
Consumer Spending - (YTD)	1.7%	1.9%	1.7%	4.2%	2.7%	1.8%	0.6%	-1.3%	-0.2%	0.3%	0.8%
Government Spending - (QoC)	-1.6%	3.7%	3.8%	5.0%	1.1%	2.5%	0.6%	0.7%	0.7%	0.6%	0.8%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	5.0%	3.1%	2.9%	2.3%	0.7%	0.7%	0.7%	0.7%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	3.6%	3.9%	4.5%	4.8%	4.7%	4.6%	4.3%
Consumer Inflation	8.6%	8.3%	7.1%	5.8%	3.0%	3.8%	3.3%	3.0%	3.0%	2.9%	2.5%
Home Prices (YoY)	15.2%	10.4%	5.8%	2.1%	-0.5%	-1.4%	-1.7%	-1.2%	-0.5%	1.2%	1.8%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	5.982	5.350	4.795	4.979	4.976	5.034	5.057	5.151	5.200	5.383	5.611
Existing Home (Mil)	5.373	4.770	4.197	4.328	4.250	4.295	4.319	4.403	4.454	4.622	4.840
New Home Sales (Mil)	0.609	0.580	0.598	0.651	0.726	0.739	0.738	0.748	0.746	0.761	0.771

Mortgage Originations-

Single Family Homes (Mils)	1.790	1.206	0.972	0.816	1.216	1.139	1.211	1.131	1.431	1.429	1.472
Purchase Apps (Mils)	1.202	0.946	0.790	0.634	0.876	0.883	0.891	0.797	1.039	0.977	1.009
Refinancing Apps (Mils)	0.588	0.260	0.182	0.182	0.252	0.254	0.320	0.334	0.392	0.452	0.462
Refi Apps Share	33%	22%	19%	22%	22%	22%	26%	30%	27%	32%	31%

Vehicle Sales-

Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	15.6	16.2	16.1	16.3	16.5	16.7	15.3
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.5%	6.3%	7.3%	7.8%	8.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.3%
Fed Funds	1.6%	3.1%	4.4%	4.9%	5.1%	5.3%	5.3%	5.3%	5.3%	5.3%	5.0%
3yr UST	3.0%	4.2%	4.2%	3.5%	4.2%	4.5%	4.3%	4.3%	4.2%	4.0%	4.0%
7yr UST	3.0%	4.0%	4.0%	3.3%	3.9%	4.2%	4.1%	4.1%	4.1%	4.2%	4.2%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.6%	4.1%	4.0%	4.0%	4.0%	4.1%	4.1%

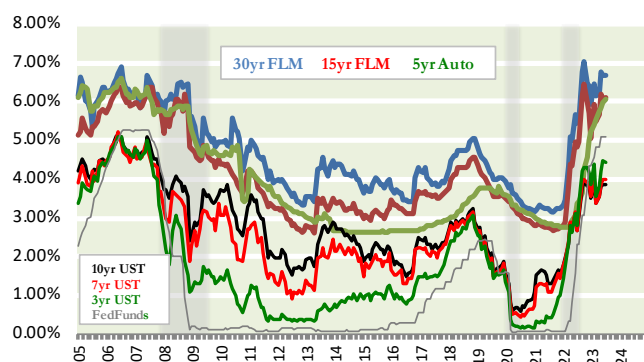
Market Rates-

5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	5.8%	5.8%	5.7%	5.6%	5.6%	5.6%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.0%	5.7%	5.3%	5.1%	4.9%	4.7%	4.5%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.5%	6.2%	5.8%	5.6%	5.4%	5.2%	4.9%

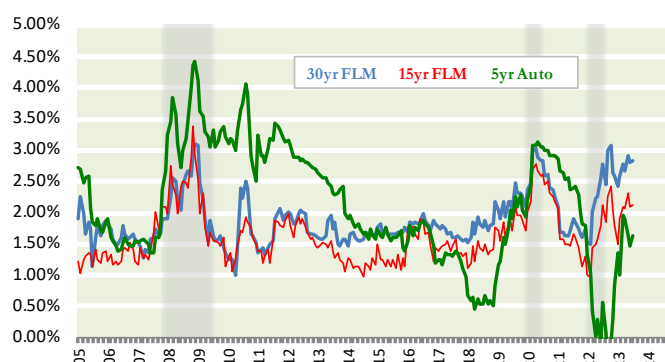
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.50%	1 year	4 years	7.38%	6.81%	6.58%	6.76%	5.18%	5.83%	5.13%	6.06%
2yr Agy Callable	5.55%	2 years	3 years	7.97%	7.22%	6.90%	7.15%	4.97%	5.95%	4.65%	6.53%
3yr Agy Callable	5.88%	3 years	2 years	8.69%	7.56%	7.09%	7.46%	3.42%	5.38%	-	-
3yr Agy MBS	5.25%	3 years	2 years	9.63%	8.50%	8.03%	8.40%	5.29%	7.25%	-	-
4yr Agy Callable	5.75%	4 years	1 year	12.00%	9.75%	8.80%	9.55%	-	-	-	-
4yr Agy MBS	5.26%	4 years	1 year	13.96%	11.71%	10.76%	11.51%	-	-	-	-
5yr Agy Callable	6.25%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.36%	3 years	2 years	7.96%	6.84%	-	-	-	-	-	-
5yr Used Vehicle	6.51%	3 years	2 years	7.74%	6.61%	-	-	-	-	-	-
15yr Mortgage	6.55%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	7.00%	5 years	-	-	-	-	-	-	-	-	-

* Best relative value noted by probabilities of achieving "break-even" returns

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	4.16%	7.04%	5.69%	9.97%
Regular Savings	0.19%	1 year	2 years	4.11%	6.99%	5.59%	9.87%
Money Market	0.80%	1 year	2 years	3.80%	6.68%	4.98%	9.26%
FHLB Overnight	5.29%	1 year	2 years	1.56%	4.44%	0.49%	4.77%
Catalyst Settlement	6.65%	1 year	2 years	0.88%	3.76%	-0.44%	3.41%
6mo Term CD	2.39%	6 mos	2.5 yrs	2.88%	5.19%	3.06%	5.91%
6mo FHLB Term	5.49%	6 mos	2.5 yrs	2.26%	4.57%	2.02%	4.88%
6mo Catalyst Term	6.06%	6 mos	2.5 yrs	2.15%	4.45%	1.83%	4.69%
1yr Term CD	3.00%	1 year	2 years	2.70%	5.58%	2.78%	7.06%
1yr FHLB Term	5.47%	1 year	2 years	1.47%	4.35%	0.31%	4.59%
2yr Term CD	2.89%	2 years	1 year	2.62%	8.38%	-	-
2yr FHLB Term	5.03%	2 years	1 year	-1.66%	4.10%	-	-
3yr Term CD	2.80%	3 years	-	-	-	-	-
3yr FHLB Term	4.72%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q1-2023	<\$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	286	664	1,329	655	1,066	712	4,712	950	2,279	2,934	4,000
Average Assets (\$Mil)	\$0.913	\$5.7	\$26.3	\$73.1	\$229.4	\$2,640.1	\$469.3	\$4.2	\$17.1	\$29.6	\$82.9
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	-7.6%	-4.5%	-8.8%	-0.2%	2.7%	9.3%	8.0%	-4.7%	-8.4%	-3.9%	0.9%
Total Loans	0.0%	3.1%	-4.5%	2.7%	1.4%	7.1%	6.3%	2.9%	-3.8%	-0.1%	1.0%
- Direct Loans	-1.0%	3.1%	-4.5%	3.1%	-0.3%	9.0%	7.7%	2.8%	-3.8%	0.1%	-0.2%
- Indirect Loans	-	0.0%	-4.9%	-1.1%	10.1%	-1.0%	0.0%	117.6%	-4.6%	-1.8%	8.7%
Total Shares	-5.3%	-4.1%	-7.6%	-0.3%	2.6%	8.4%	7.3%	-4.1%	-7.3%	-3.4%	1.0%
- Checking & Savings	-7.3%	-6.5%	-11.4%	-2.7%	-2.1%	-0.9%	-1.4%	-6.5%	-10.8%	-6.5%	-3.4%
Net Worth	-3.3%	-1.0%	-4.4%	3.8%	5.6%	8.4%	7.7%	-1.2%	-4.0%	0.1%	4.0%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.7%	16.2%	12.3%	11.7%	10.9%	10.7%	10.7%	16.4%	12.7%	12.1%	11.2%
Cash & Inv-to-Total Assets	50.9%	47.4%	46.6%	40.8%	31.2%	24.9%	26.3%	47.7%	46.7%	43.4%	34.4%
Loans-to-Total Assets	44.0%	48.4%	49.1%	54.5%	63.0%	70.8%	69.2%	48.1%	49.0%	52.0%	60.1%
Vehicle-to-Total Loans	63.6%	67.5%	52.5%	44.8%	39.2%	30.9%	32.2%	67.2%	54.0%	48.7%	41.4%
REL-to-Total Loans	1.2%	6.3%	28.4%	39.2%	46.1%	54.0%	52.6%	6.0%	26.1%	33.7%	43.3%
REL-to-Net Worth	2.8%	18.9%	113.5%	182.5%	267.5%	358.6%	338.9%	17.7%	100.8%	144.2%	232.4%
Indirect-to-Total Loans	0.4%	0.1%	3.7%	10.0%	16.4%	18.4%	17.9%	0.1%	3.4%	7.2%	14.3%
Loans-to-Total Shares	55.0%	58.1%	56.1%	61.9%	71.4%	83.3%	81.0%	57.9%	56.3%	59.4%	68.2%
Chkg & Svgs-to-Total Shares	93.0%	85.3%	77.7%	72.5%	64.9%	52.5%	54.8%	85.8%	78.5%	75.2%	67.6%
Nonterm-to-Total Shares	93.3%	86.8%	84.1%	82.0%	78.7%	73.3%	74.4%	87.2%	84.4%	83.1%	79.9%
Term CDs-to-Total Shares	4.6%	9.6%	10.5%	11.7%	15.0%	20.1%	19.2%	9.3%	10.4%	11.1%	14.0%
Liquidity Ratio	29.6%	13.6%	9.2%	8.8%	7.6%	7.3%	7.4%	14.6%	9.8%	9.2%	8.0%
Short-term Funding Ratio	43.8%	30.7%	23.2%	18.7%	13.4%	10.7%	11.4%	23.9%	21.1%	15.4%	11.4%
Short-term Cash Flow Ratio	47.1%	34.4%	27.2%	23.1%	18.5%	16.4%	17.0%	35.2%	28.0%	25.3%	20.3%
Net Long-term Asset Ratio	4.7%	9.0%	21.6%	14.4%	34.6%	40.0%	38.5%	20.4%	17.1%	29.9%	38.4%
LOAN QUALITY											
Loan Delinquency Ratio	2.39%	1.15%	0.78%	0.59%	0.47%	0.53%	0.53%	0.81%	0.69%	0.52%	0.53%
Net Charge-off Ratio	0.65%	0.32%	0.35%	0.33%	0.32%	0.55%	0.52%	0.35%	0.34%	0.32%	0.52%
"Misery" Index	3.04%	1.47%	1.13%	0.92%	0.79%	1.08%	1.05%	1.16%	1.02%	0.84%	1.05%
Core Delinquency Rate	2.02%	1.05%	0.72%	0.53%	0.44%	0.47%	0.46%	1.10%	0.76%	0.62%	0.48%
Core Net Charge-off Rate	0.14%	0.16%	0.21%	0.33%	0.71%	0.75%	0.69%	0.16%	0.21%	0.28%	0.62%
Core "Misery" Index	2.16%	1.21%	0.94%	0.86%	1.15%	1.22%	1.15%	1.26%	0.97%	0.90%	1.09%
RE Loan Delinquency	0.81%	0.74%	0.63%	0.40%	0.31%	0.30%	0.30%	0.74%	0.63%	0.48%	0.34%
Vehicle Loan Delinquency	2.05%	1.06%	0.74%	0.60%	0.56%	0.58%	0.58%	1.12%	0.79%	0.69%	0.59%
Direct Loans	2.06%	1.06%	0.67%	0.34%	0.41%	0.39%	0.42%	1.12%	0.73%	0.55%	0.46%
Indirect Loans	0.00%	0.41%	1.57%	1.38%	0.72%	0.64%	0.65%	0.32%	1.57%	1.42%	0.80%
Loss Allow as % of Loans	2.61%	1.19%	0.88%	0.78%	0.72%	1.19%	1.13%	1.27%	0.92%	0.84%	0.75%
Current Loss Exposure	1.06%	0.33%	0.41%	0.38%	0.32%	0.32%	0.33%	0.37%	0.40%	0.39%	0.34%
Coverage Ratio (Adequacy)	2.5	3.6	2.2	2.1	2.2	3.7	3.5	3.4	2.3	2.2	2.2
EARNINGS											
Gross Asset Yield	3.76%	3.80%	3.46%	3.55%	3.74%	4.13%	4.07%	3.80%	3.50%	3.53%	3.68%
Cost of Funds	0.42%	0.42%	0.41%	0.47%	0.65%	1.14%	1.06%	0.42%	0.41%	0.45%	0.59%
Gross Interest Margin	3.34%	3.38%	3.05%	3.08%	3.09%	3.00%	3.01%	3.37%	3.08%	3.08%	3.09%
Provision Expense	0.20%	0.18%	0.23%	0.17%	0.20%	0.44%	0.40%	0.18%	0.22%	0.19%	0.20%
Net Interest Margin	3.14%	3.20%	2.82%	2.92%	2.89%	2.56%	2.61%	3.19%	2.86%	2.89%	2.89%
Non-Interest Income	0.39%	0.51%	0.77%	1.03%	1.14%	1.03%	1.04%	0.50%	0.74%	0.90%	1.08%
Non-Interest Expense	3.63%	3.58%	3.19%	3.29%	3.34%	2.83%	2.90%	3.58%	3.23%	3.26%	3.32%
Net Operating Expense	3.24%	3.07%	2.42%	2.25%	2.20%	1.80%	1.86%	3.08%	2.49%	2.36%	2.24%
Net Operating Return	-0.09%	0.13%	0.40%	0.66%	0.69%	0.77%	0.75%	0.11%	0.37%	0.53%	0.65%
Non-recurring Inc(Exp).	0.11%	0.01%	0.02%	0.02%	0.01%	0.02%	0.01%	0.01%	0.02%	0.02%	0.01%
Net Income.	0.02%	0.13%	0.42%	0.69%	0.70%	0.78%	0.76%	0.13%	0.39%	0.55%	0.66%
Return on Net Worth.	-0.5%	0.8%	3.3%	5.7%	6.4%	7.2%	7.0%	0.7%	3.0%	4.4%	5.8%



Q1-2023	<\$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	30%	14%	9%	9%	8%	7%	7%	15%	10%	9%	8%
Investments as Pct of Asset	26%	37%	39%	33%	24%	18%	19%	36%	38%	35%	27%
Short-term Funding Ratio	43.8%	30.7%	23.2%	18.7%	13.4%	10.7%	11.4%	23.9%	21.1%	15.4%	11.4%
Avg Cash & Investment Rat	1.59%	1.94%	1.95%	2.02%	2.21%	2.66%	2.56%	1.92%	1.95%	1.99%	2.13%

Loan Portfolio

Total Loan Growth-Annl	0.0%	3.1%	-4.5%	2.7%	1.4%	7.1%	6.3%	2.9%	-3.8%	-0.1%	1.0%
Consumer Loan Growth-An	-1.9%	3.6%	-4.2%	5.2%	3.1%	5.7%	5.2%	3.1%	-3.3%	1.2%	2.6%
Mortgage Loan Growth-An	279.2%	-3.8%	-5.3%	-1.2%	-0.7%	8.3%	7.3%	-0.5%	-5.2%	-2.5%	-1.0%
Avg Loan Balance	\$6,834	\$8,586	\$3,770	\$6,564	\$10,630	\$20,431	\$17,310	\$8,481	\$4,239	\$5,571	\$9,479
Avg Loan Rate	6.61%	5.87%	5.17%	5.00%	4.81%	4.89%	4.88%	5.91%	5.24%	5.10%	4.88%
Avg Loan Yield, net	6.16%	5.49%	4.70%	4.69%	4.50%	4.27%	4.31%	5.53%	4.78%	4.73%	4.55%

Credit Mitigation-

Delinquency Rates-

Credit Cards	0.06%	2.24%	1.41%	1.13%	0.85%	1.52%	1.48%	2.20%	1.44%	1.25%	0.94%
New Vehicle Loans	1.46%	0.61%	0.39%	0.26%	0.25%	0.32%	0.31%	0.66%	0.42%	0.34%	0.27%
Used Vehicle Loans	2.39%	1.35%	0.93%	0.76%	0.70%	0.73%	0.73%	-0.02%	0.05%	0.07%	0.12%
Total Vehicle Loans	1.06%	0.74%	0.60%	0.56%	0.58%	0.58%	0.58%	0.79%	0.69%	0.59%	0.00%
Real Estate Loans	0.81%	0.74%	0.63%	0.40%	0.31%	0.30%	0.30%	0.74%	0.63%	0.48%	0.34%
Total Loan Delinquency	2.39%	1.15%	0.78%	0.59%	0.47%	0.53%	0.53%	0.81%	0.69%	0.52%	0.53%

Net Charge-off Rates-

Credit Cards	-3.82%	0.78%	1.23%	1.41%	1.66%	3.50%	3.35%	0.69%	1.21%	1.33%	1.59%
New Vehicle Loans	0.10%	-0.03%	0.06%	0.09%	0.14%	0.20%	0.21%	0.65%	0.43%	0.34%	0.28%
Used Vehicle Loans	0.20%	0.29%	0.34%	0.44%	0.46%	0.69%	0.63%	1.41%	0.99%	0.86%	0.74%
Total Vehicle Loans	0.16%	0.16%	0.24%	0.33%	0.36%	0.50%	0.48%	0.16%	0.23%	0.28%	0.34%
Non-Comm RE Loans	0.16%	0.08%	0.07%	0.26%	0.95%	0.63%	0.57%	0.08%	0.07%	0.20%	0.82%
Total Net Charge-offs	0.32%	0.35%	0.33%	0.32%	0.55%	0.52%	0.35%	0.34%	0.32%	0.52%	0.00%

"Misery" Indices-

Credit Cards	-3.76%	3.02%	2.64%	2.54%	2.51%	5.02%	4.83%	2.89%	2.65%	2.58%	2.53%
New Vehicle Loans	1.56%	0.58%	0.45%	0.35%	0.39%	0.52%	0.52%	1.31%	0.85%	0.68%	0.55%
Used Vehicle Loans	2.59%	1.64%	1.27%	1.20%	1.16%	1.42%	1.36%	1.39%	1.04%	0.94%	0.86%
Total Vehicle Loans	1.22%	0.90%	0.84%	0.89%	0.94%	1.08%	1.06%	0.95%	0.92%	0.88%	0.34%
Non-Comm RE Loans	0.97%	0.82%	0.70%	0.66%	1.26%	0.93%	0.87%	0.82%	0.70%	0.67%	1.16%
Total "Misery" Index	2.71%	1.50%	1.11%	0.91%	1.02%	1.05%	0.88%	1.15%	1.01%	1.04%	0.53%

Fundng Portfolio

Share Growth YTD-Annl	-6.6%	-4.9%	-8.7%	-0.3%	2.9%	9.9%	8.5%	-5.0%	-8.3%	-3.9%	1.1%
Chkg & Savings YTD-Annl	-7.3%	-6.5%	-11.4%	-2.7%	-2.1%	-0.9%	-1.4%	-6.5%	-10.8%	-6.5%	-3.4%
Avg Share Balance per Mbr	\$2,674	\$5,592	\$9,292	\$10,755	\$12,483	\$14,329	\$13,828	\$5,235	\$8,634	\$9,692	\$11,612
Avg Share Balance	\$12,429	\$14,784	\$6,716	\$10,608	\$14,898	\$24,518	\$21,371	\$14,611	\$7,093	\$8,687	\$12,558
Avg Share Rate	0.53%	0.51%	0.47%	0.54%	0.73%	1.34%	1.24%	0.51%	0.48%	0.51%	0.68%
Core as Pct of Total Shares	93%	85%	78%	73%	65%	52%	55%	86%	79%	75%	68%
Term CDs as Pct of Shares	5%	10%	10%	12%	15%	20%	19%	9%	10%	11%	14%
Non-Member Deposit Ratio	1.1%	1.0%	0.9%	1.2%	1.2%	1.3%	1.2%	1.0%	0.9%	1.0%	1.1%
Borrowings/Total Funding	0.1%	0.3%	0.2%	0.6%	1.8%	5.8%	5.2%	0.3%	0.2%	0.4%	1.4%
Borrowings Growth YTD	0.0%	0.0%	-85.3%	-46.7%	-33.1%	21.1%	18.4%	0.0%	-77.1%	-55.0%	-34.9%
Avg Borrowings Rate	-	4.30%	6.43%	5.09%	4.82%	4.55%	4.57%	5.83%	6.37%	5.43%	4.87%



Q1-2023	<\$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	119%	115%	109%	108%	107%	113%	112%	115%	110%	109%	107%
Non-Int Inc-to-Total Revenue	9%	12%	18%	23%	23%	20%	20%	12%	17%	20%	23%
Net Op Cash Flow (YTD-\$Mil)	\$ (4)	\$ (53)	\$ (485)	\$ (205)	\$ 1,055	\$ 15,451	\$ 15,760	\$ (56)	\$ (541)	\$ (746)	\$ 308
Average Loan Balance	6,834	8,586	3,770	6,564	10,630	20,431	17,310	8,481	4,239	5,571	9,479
Average Share Balance	2,509	4,463	5,759	6,169	6,653	7,187	7,059	4,256	5,565	5,884	6,434
Net Operating Return per FTE											
Interest Income per FTE	\$50,483	\$101,269	\$155,241	\$165,572	\$178,572	\$281,076	\$258,673	\$95,088	\$145,033	\$155,700	\$172,178
Avg Int & Prov per FTE	\$8,326	\$16,079	\$28,658	\$29,768	\$40,491	\$106,926	\$92,547	\$15,135	\$26,364	\$28,132	\$37,035
Net Interest Income per FTE	\$42,158	\$85,190	\$126,582	\$135,804	\$138,082	\$174,150	\$166,126	\$79,953	\$118,670	\$127,568	\$135,142
Non-Interest Income per FTE	\$5,293	\$13,540	\$34,481	\$48,139	\$54,630	\$70,082	\$66,059	\$12,536	\$30,757	\$39,784	\$50,480
Avg Operating Exp per FTE	\$48,712	\$95,346	\$142,916	\$153,042	\$159,684	\$192,146	\$184,578	\$89,670	\$133,881	\$143,832	\$155,252
Net Operating Exp per FTE	\$43,420	\$81,805	\$108,435	\$104,904	\$105,053	\$122,064	\$118,519	\$77,133	\$103,124	\$104,048	\$104,772
Avg Net Op Return per FTE	\$ (1,262)	\$ 3,385	\$ 18,147	\$30,900	\$ 33,029	\$ 52,086	\$ 47,607	\$ 2,819	\$ 15,546	\$23,520	\$ 30,370
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$55,776	\$114,810	\$189,722	\$213,711	\$233,203	\$351,158	\$324,732	\$107,625	\$175,791	\$195,483	\$222,657
- Total Revenue Ratio	4.16%	4.31%	4.23%	4.59%	4.88%	5.16%	5.10%	4.30%	4.24%	4.43%	4.76%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$22,392	\$48,801	\$66,481	\$72,221	\$80,220	\$102,293	\$97,045	\$45,587	\$62,936	\$67,758	\$76,736
- C & B Exp Ratio	1.67%	1.83%	1.48%	1.55%	1.68%	1.50%	1.53%	1.82%	1.52%	1.54%	1.64%
- Pct of Total Op Expense	46%	51%	47%	47%	50%	53%	53%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.68	0.71	0.35	0.30	0.25	0.16	0.18	0.76	0.39	0.34	0.27
- Full-time Equivalents	197	1,418	7,900	10,280	51,005	273,326	344,124	1,615	9,515	19,794	70,799
- Pct Part-time Employee	80%	46%	16%	9%	7%	4%	6%	51%	23%	16%	9%
Avg Occ & Ops Exp per FTE	\$15,471	\$25,388	\$39,018	\$39,224	\$40,036	\$45,543	\$44,297	\$24,181	\$36,500	\$37,915	\$39,443
- Occup & Ops Exp Ratio	1.15%	0.95%	0.87%	0.84%	0.84%	0.67%	0.70%	0.97%	0.88%	0.86%	0.84%
- Pct of Total Op Expense	32%	27%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$10,850	\$21,157	\$37,418	\$41,597	\$39,428	\$44,311	\$43,236	\$19,902	\$34,446	\$38,160	\$39,073
- All Other Expense Ratio	0.81%	0.79%	0.83%	0.89%	0.82%	0.65%	0.68%	0.79%	0.83%	0.86%	0.84%
- Pct of Total Op Expense	22%	22%	26%	27%	25%	23%	23%	22%	26%	27%	25%
Membership Outreach-											
Members-to-Potential	5.9%	6.0%	3.0%	1.5%	2.2%	3.2%	2.9%	6.0%	3.2%	2.1%	2.2%
Members-to-FTEs	398	395	417	381	339	408	397	395	414	397	355
Borrower-to-Members	21.5%	37.8%	138.4%	101.4%	83.8%	58.4%	64.8%	35.7%	114.7%	103.3%	83.6%
Branches	292	696	1,837	1,511	4,718	12,222	21,275	988	2,825	4,335	9,053
Members per Branch	268	805	1,795	2,594	3,667	9,121	6,422	646	1,393	1,812	2,778

Q1-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
NET INFRASTRUCTURE COST:											
Fee Income	0.39%	0.51%	0.77%	1.03%	1.14%	1.03%	1.04%	0.50%	0.74%	0.90%	1.08%
Compensation & Benefits	1.67%	1.83%	1.48%	1.55%	1.68%	1.50%	1.53%	1.82%	1.52%	1.54%	1.64%
Travel & Conference	0.01%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%
Office Occupancy	0.24%	0.17%	0.19%	0.21%	0.22%	0.17%	0.17%	0.17%	0.19%	0.20%	0.21%
Office Operations	0.91%	0.78%	0.68%	0.63%	0.62%	0.50%	0.52%	0.79%	0.69%	0.66%	0.63%
Educational & Promo	0.02%	0.03%	0.06%	0.08%	0.10%	0.11%	0.11%	0.03%	0.06%	0.07%	0.09%
Loan Servicing	0.21%	0.12%	0.17%	0.23%	0.23%	0.19%	0.19%	0.12%	0.17%	0.20%	0.22%
Professional & Outside Sv	0.30%	0.41%	0.44%	0.46%	0.37%	0.23%	0.25%	0.41%	0.43%	0.45%	0.39%
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	0.07%	0.03%	0.02%	0.01%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.01%
Miscellaneous	0.17%	0.17%	0.12%	0.07%	0.07%	0.10%	0.09%	0.17%	0.12%	0.09%	0.08%
Total Ops Expense	3.63%	3.58%	3.19%	3.29%	3.34%	2.83%	2.90%	3.58%	3.23%	3.26%	3.32%
Net Operating Expense	3.24%	3.07%	2.42%	2.25%	2.20%	1.80%	1.86%	3.08%	2.49%	2.36%	2.24%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$5,293	\$13,540	\$34,481	\$48,139	\$54,630	\$70,082	\$66,059	\$12,536	\$30,757	\$39,784	\$50,480
Compensation & Benefits	\$22,392	\$48,801	\$66,481	\$72,221	\$80,220	\$102,293	\$97,045	\$45,587	\$62,936	\$67,758	\$76,736
Travel & Conference	\$142	\$564	\$1,114	\$1,479	\$1,616	\$1,386	\$1,413	\$513	\$1,012	\$1,254	\$1,515
Office Occupancy	\$3,257	\$4,513	\$8,587	\$9,845	\$10,399	\$11,377	\$11,088	\$4,360	\$7,870	\$8,896	\$9,979
Office Operations	\$12,214	\$20,874	\$30,430	\$29,379	\$29,637	\$34,166	\$33,209	\$19,820	\$28,630	\$29,019	\$29,464
Educational & Promo	\$244	\$846	\$2,684	\$3,852	\$4,854	\$7,480	\$6,841	\$773	\$2,359	\$3,135	\$4,374
Loan Servicing	\$2,850	\$3,103	\$7,696	\$10,584	\$10,972	\$12,653	\$12,185	\$3,072	\$6,912	\$8,819	\$10,370
Professional & Outside Sv	\$4,071	\$11,001	\$19,595	\$21,635	\$17,802	\$15,508	\$16,100	\$10,158	\$17,994	\$19,885	\$18,385
Member Insurance	\$305	\$282	\$152	\$78	\$67	\$60	\$65	\$285	\$174	\$124	\$83
Operating Fees	\$997	\$846	\$861	\$662	\$667	\$563	\$589	\$865	\$861	\$758	\$692
Miscellaneous	\$2,239	\$4,513	\$5,316	\$3,308	\$3,451	\$6,660	\$6,042	\$4,237	\$5,133	\$4,185	\$3,656
Total Ops Expense	\$48,712	\$95,346	\$142,916	\$153,042	\$159,684	\$192,146	\$184,578	\$89,670	\$133,881	\$143,832	\$155,252
Net Operating Expense	\$43,420	\$81,805	\$108,435	\$104,904	\$105,053	\$122,064	\$118,519	\$77,133	\$103,124	\$104,048	\$104,772