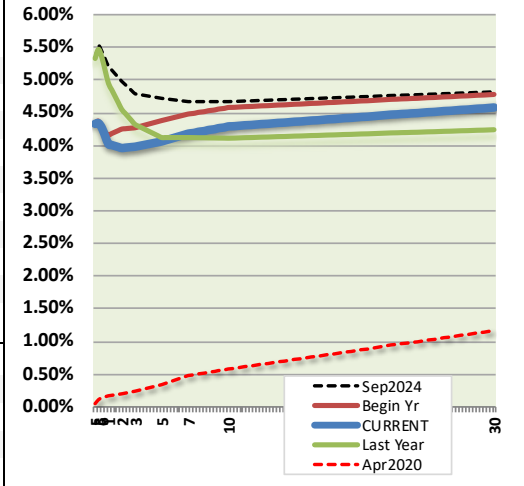


**07 March 2025**

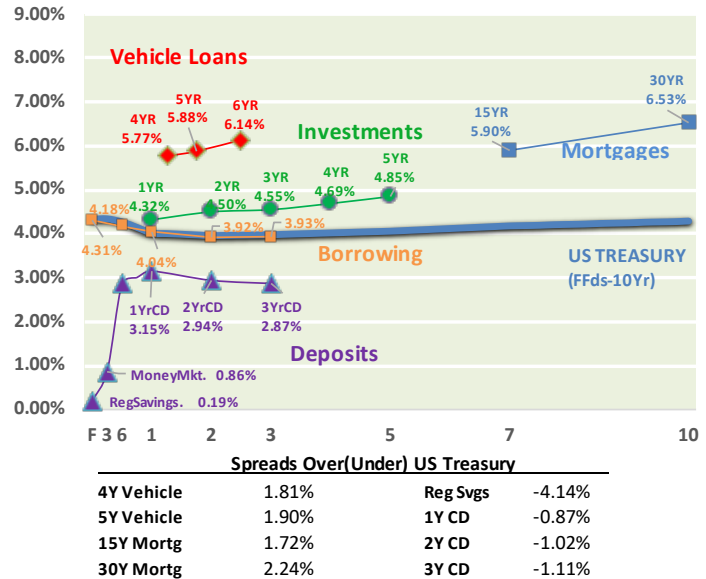
BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*	
	3/6/25	2/6/25	12/31/24	3/6/24				
Prime	7.50%	7.50%	7.50%	8.50%	0.00%	-1.00%	-1.00%	
Fed Funds	4.33%	4.33%	4.33%	5.33%	0.00%	-1.00%	-1.00%	
3mo	4.34%	4.34%	4.37%	5.47%	-0.03%	-1.13%	-1.18%	
6mo	4.27%	4.28%	4.24%	5.35%	0.03%	-1.08%	-1.17%	
1yr	4.02%	4.19%	4.16%	4.95%	-0.14%	-0.93%	-1.19%	
2yr	3.96%	4.21%	4.25%	4.55%	-0.29%	-0.59%	-1.02%	
3yr	3.98%	4.23%	4.27%	4.32%	-0.29%	-0.34%	-0.81%	
5yr	4.06%	4.28%	4.38%	4.12%	-0.32%	-0.06%	-0.66%	
7yr	4.18%	4.36%	4.48%	4.12%	-0.30%	0.06%	-0.49%	
10yr	4.29%	4.45%	4.58%	4.11%	-0.29%	0.18%	-0.38%	
30yr	4.58%	4.65%	4.78%	4.24%	-0.20%	0.34%	-0.24%	
<b>Slope of the Yield Curve-</b>								
2yr-3mo	-0.38%	-0.13%	-0.12%	-0.92%	-0.26%	0.54%	0.16%	
5yr-2yr	0.10%	0.07%	0.13%	-0.43%	-0.03%	0.53%	0.36%	
10yr-5yr	0.23%	0.17%	0.20%	-0.01%	0.03%	0.24%	0.28%	
10yr-3mo	-0.05%	0.11%	0.21%	-1.36%	-0.26%	1.31%	0.80%	

\*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS	US ECONOMY ADDED 151K JOBS IN FEBRUARY; UNEMPLOYMENT RATE AT 4.1%																																																																																																																								
	<p>The U.S. economy added 151,000 jobs in February, giving the Federal Reserve more labor market data to consider as it prepares to meet later this month.</p> <p>In a separate survey, the nation's jobless rate was 4.1%. The number of jobs added in the prior two months were both revised, with job creation in December revised up by 16,000 from a gain of 307,000 to 323,000; while January was revised down by 18,000 from a gain of 143,000 to 125,000.</p> <p>Taken together, the revisions reduce previously reported employment by 2,000 jobs than what the previous Administration was reporting. The February report might be considered the Biden Administration's next to last employment report is still awaiting potential adjustments and revisions to previous data though May's release.</p> <p>It also is way too early to include any potential data that might stem from DOGE's effort to trim excesses and waste in the federal government. On Thursday, President Trump directed his cabinet to closely assess the recommendations to ensure that necessary and efficient staffing levels are maintained along with the most qualified employees retained.</p> <p>Lost in the political cacaphony is the fact that DOGE has no decretionary authority - only advisory to the President and to his cabinet</p>																																																																																																																								
	<p><b>Key Economic Indicators for Banks, Thrifts &amp; Credit Unions-</b></p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>LATEST</th> <th>CURRENT</th> <th>PREV</th> </tr> </thead> <tbody> <tr> <td>GDP</td> <td>QoQ</td> <td>Q4-24 2nd</td> <td>2.3%</td> <td>3.1%</td> </tr> <tr> <td>GDP - YTD</td> <td>Annl</td> <td>Q4-24 2nd</td> <td>2.5%</td> <td>2.6%</td> </tr> <tr> <td>Consumer Spending</td> <td>QoQ</td> <td>Q4-24 2nd</td> <td>4.2%</td> <td>3.7%</td> </tr> <tr> <td>Consumer Spending YTD</td> <td>Annl</td> <td>Q4-24 2nd</td> <td>3.2%</td> <td>2.8%</td> </tr> <tr> <td>Unemployment Rate</td> <td>Mo</td> <td>February</td> <td>4.1%</td> <td>4.0%</td> </tr> <tr> <td>Underemployment Rate</td> <td>Mo</td> <td>February</td> <td>8.0%</td> <td>7.5%</td> </tr> <tr> <td>Participation Rate</td> <td>Mo</td> <td>February</td> <td>62.4%</td> <td>62.6%</td> </tr> <tr> <td>Wholesale Inflation</td> <td>YoY</td> <td>January</td> <td>3.5%</td> <td>3.3%</td> </tr> <tr> <td>Consumer Inflation</td> <td>YoY</td> <td>January</td> <td>3.0%</td> <td>2.9%</td> </tr> <tr> <td>Core Inflation</td> <td>YoY</td> <td>January</td> <td>3.3%</td> <td>3.2%</td> </tr> <tr> <td>Consumer Credit</td> <td>Annual</td> <td>December</td> <td>9.6%</td> <td>-1.3%</td> </tr> <tr> <td>Retail Sales</td> <td>YoY</td> <td>January</td> <td>4.8%</td> <td>3.0%</td> </tr> <tr> <td>Vehicle Sales</td> <td>Annl (Mil)</td> <td>January</td> <td>16.1</td> <td>17.2</td> </tr> <tr> <td>Home Sales</td> <td>Annl (Mil)</td> <td>January</td> <td>4.778</td> <td>4.904</td> </tr> <tr> <td>Home Prices</td> <td>YoY</td> <td>November</td> <td>3.9%</td> <td>4.3%</td> </tr> </tbody> </table> <p><b>Key Consumer Market Data-</b></p> <table border="1"> <thead> <tr> <th></th> <th>THIS WK</th> <th>YR END</th> <th colspan="2">PCT CHANGES</th> </tr> <tr> <th></th> <th>3/6/25</th> <th>12/31/24</th> <th>YTD</th> <th>12Mos</th> </tr> </thead> <tbody> <tr> <td>DJIA</td> <td>42,579</td> <td>42,544</td> <td>0.1%</td> <td>10.0%</td> </tr> <tr> <td>S&amp;P 500</td> <td>5,738</td> <td>5,881</td> <td>-2.4%</td> <td>11.2%</td> </tr> <tr> <td>NASDAQ</td> <td>18,069</td> <td>19,310</td> <td>-6.4%</td> <td>11.0%</td> </tr> <tr> <td>Crude Oil</td> <td>67.49</td> <td>71.72</td> <td>-5.9%</td> <td>-13.3%</td> </tr> <tr> <td>Avg Gasoline</td> <td>3.08</td> <td>3.13</td> <td>-1.6%</td> <td>-8.1%</td> </tr> <tr> <td>Gold</td> <td>2,927</td> <td>2,641</td> <td>10.8%</td> <td>33.8%</td> </tr> </tbody> </table>				LATEST	CURRENT	PREV	GDP	QoQ	Q4-24 2nd	2.3%	3.1%	GDP - YTD	Annl	Q4-24 2nd	2.5%	2.6%	Consumer Spending	QoQ	Q4-24 2nd	4.2%	3.7%	Consumer Spending YTD	Annl	Q4-24 2nd	3.2%	2.8%	Unemployment Rate	Mo	February	4.1%	4.0%	Underemployment Rate	Mo	February	8.0%	7.5%	Participation Rate	Mo	February	62.4%	62.6%	Wholesale Inflation	YoY	January	3.5%	3.3%	Consumer Inflation	YoY	January	3.0%	2.9%	Core Inflation	YoY	January	3.3%	3.2%	Consumer Credit	Annual	December	9.6%	-1.3%	Retail Sales	YoY	January	4.8%	3.0%	Vehicle Sales	Annl (Mil)	January	16.1	17.2	Home Sales	Annl (Mil)	January	4.778	4.904	Home Prices	YoY	November	3.9%	4.3%		THIS WK	YR END	PCT CHANGES			3/6/25	12/31/24	YTD	12Mos	DJIA	42,579	42,544	0.1%	10.0%	S&P 500	5,738	5,881	-2.4%	11.2%	NASDAQ	18,069	19,310	-6.4%	11.0%	Crude Oil	67.49	71.72	-5.9%	-13.3%	Avg Gasoline	3.08	3.13	-1.6%	-8.1%	Gold	2,927	2,641	10.8%
		LATEST	CURRENT	PREV																																																																																																																					
GDP	QoQ	Q4-24 2nd	2.3%	3.1%																																																																																																																					
GDP - YTD	Annl	Q4-24 2nd	2.5%	2.6%																																																																																																																					
Consumer Spending	QoQ	Q4-24 2nd	4.2%	3.7%																																																																																																																					
Consumer Spending YTD	Annl	Q4-24 2nd	3.2%	2.8%																																																																																																																					
Unemployment Rate	Mo	February	4.1%	4.0%																																																																																																																					
Underemployment Rate	Mo	February	8.0%	7.5%																																																																																																																					
Participation Rate	Mo	February	62.4%	62.6%																																																																																																																					
Wholesale Inflation	YoY	January	3.5%	3.3%																																																																																																																					
Consumer Inflation	YoY	January	3.0%	2.9%																																																																																																																					
Core Inflation	YoY	January	3.3%	3.2%																																																																																																																					
Consumer Credit	Annual	December	9.6%	-1.3%																																																																																																																					
Retail Sales	YoY	January	4.8%	3.0%																																																																																																																					
Vehicle Sales	Annl (Mil)	January	16.1	17.2																																																																																																																					
Home Sales	Annl (Mil)	January	4.778	4.904																																																																																																																					
Home Prices	YoY	November	3.9%	4.3%																																																																																																																					
	THIS WK	YR END	PCT CHANGES																																																																																																																						
	3/6/25	12/31/24	YTD	12Mos																																																																																																																					
DJIA	42,579	42,544	0.1%	10.0%																																																																																																																					
S&P 500	5,738	5,881	-2.4%	11.2%																																																																																																																					
NASDAQ	18,069	19,310	-6.4%	11.0%																																																																																																																					
Crude Oil	67.49	71.72	-5.9%	-13.3%																																																																																																																					
Avg Gasoline	3.08	3.13	-1.6%	-8.1%																																																																																																																					
Gold	2,927	2,641	10.8%	33.8%																																																																																																																					

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

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	3/6/25	YTD	2024 High	Bmk Decline	RS
Classic CC	13.16%	-0.01%	-0.21%	-1.00%	21%
Platinum CC	12.57%	-0.10%	-0.45%	-1.00%	45%
48mo Veh	5.77%	-0.11%	-0.44%	0.32%	-138%
60mo Veh	5.88%	-0.11%	-0.45%	0.51%	-88%
72mo Veh	6.14%	-0.12%	-0.46%	0.55%	-84%
HE LOC	7.63%	-0.22%	-0.82%	-1.00%	82%
10yr HE	7.36%	-0.04%	-0.18%	-1.00%	18%
15yr FRM	5.90%	-0.51%	-0.86%	-0.82%	105%
30yr FRM	6.53%	-0.35%	-1.23%	-0.69%	178%
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	1.16%	-0.01%	-0.07%	-1.00%	7%
6mo CD	2.86%	-0.04%	-0.17%	-0.41%	41%
1yr CD	3.15%	-0.02%	-0.25%	-0.07%	357%
2yr CD	2.94%	0.01%	-0.12%	0.32%	-38%
3yr CD	2.87%	0.03%	-0.05%	0.51%	-10%



**STRATEGICALLY SPEAKING**

To say that we are entering a interesting period in our history, at least as it comes to economic and market data, might be an understatement. There's no doubt in our mind the integrity of much of the data released over the span of the past three years has been compromised.

Therefore, it would no surprise that some major revisions will be reported over the next few months that will give a more accurate profile of the US economy. The leading categories for these revisions are employment, inflation, money supply and GDP. As for the latter, GDP, economic growth most likely has been exaggerated as the pace of growth in government spending has exceeded that of consumer spending for 9 of the past 10 quarters.

As a result, the reported 2.6% real annualized growth over the past year is closer to 0.2% and potentially has been slightly negative over 3 of the past 4 quarters. So the markets will need to be diligent in accessing whether consumer spending is advancing at a faster pace than marginal government spending.

Still, all eyes at the Fed will be directed toward employment and inflation. If the pace of inflation subsides closer to its 2.0% threshold, the FOMC might consider future rate cuts - especially if the pace of GDP declines. But if neither occur, then we can't expect any more than one additional rate cut in 2025.

Credit mitigation and liquidity managemet continue to be the top 2 risk focuses as loan delinquencies have once again doubled and core deposit volatility persists due to inflation's impact on cash flow.

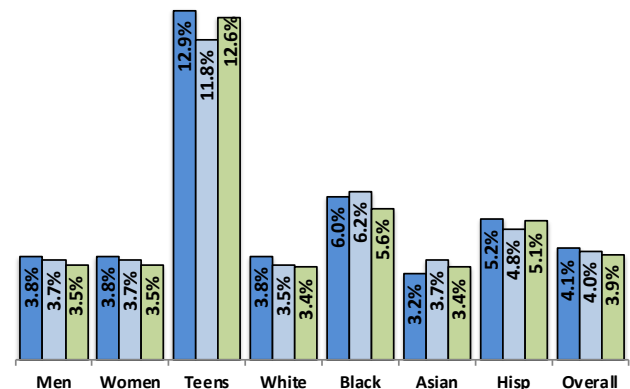
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Fed Beige Book			
Unemployment Rate (Feb)	4.1%	4.0%	4.0%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Feb, YoY)	2.9%	3.0%
Wholesale Inflation (Feb, YoY)	3.4%	3.5%

**UNEMPLOYMENT BY DEMOGRAPHIC**

CURRENT, LAST MONTH and ONE YEAR AGO





**THE ECONOMY AND STRATEGIC ASSESSMENT**

**CURRENT PROFILE**

**Growth Outlook**

Slower pace nationally with pockets of stronger demand and spending

**Inflation**

More members living paycheck -to-paycheck. This dilutes purchasing power and discretionary spending

**Household Wealth**

Boosted by improvement in capital market, home values and stable wage growth

**IMPACT ON OUTLOOK**

**Growth**

Local demand should be sufficient to satisfying pending loan and deposit growth

**Inflation and Household Wealth**

Expect pace of inflation to range between 2.3% to 2.9% .. Pace of home prices should slow ... Expect pockets of course correction in credit markets

**Credit Risk and Liquidity**

Two biggest concerns in mounting delinquency & cash flow mismatch

**IMPACT ON DEMAND**

**Growth and Liquidity**

Volatility in core deposits remains thus creating unable share growth and potential mismatch between loan/share growth capacity

**Credit Demand**

Slight fluctuation between A- and C-quality loan applications. Pressure to compromise U/W should be avoided

**Share Growth**

Volatile core deposits and organic growth will determine permissible loan growth

**ENTERPRISE RISK EXPOSURE AND STRATEGIC ASSESSMENT**

**ASSET & NET WORTH**

**Growth & Capitalization**

Efforts should focus on net worth with growth tied to retaining a well-capitalized net worth (>7%)

**Balance Sheet Allocation**

Must have limited complexity but capable to adjust due to economic, risk pressure and reallocation

**Liquidity**

Monitor mismatch between loan and share growth .. Core deposit volatility continues in market ... Loan growth is dependent on share growth

**RISK EXPOSURES**

**Enterprise Risk**

To garner best balance between financial and member service, the focus must take into account all risk exposures

**Interest Rate Risk**

Retain risk-to-ST earnings no greater than -10% to -12% given +/-100bp shift and risk-to-LT earnings no greater than -30% given +/-300bp shift

**Liquidity Risk**

Retail surplus-to-assets no less than 9%; ST Funding no less than 12%

**CREDIT MITIGATION**

**Credit Risk Exposure**

High priority in 2025 ... 87% of new origination must be B+-quality or better ...

**Allocation and Average Life**

Prime quality must be no less than 92% of portfolio .. Average life must range between 2.7 and 3.1 years

Recommend risk classifications of A+ (730+), A (680-729, B (640-679, C (620-639

Loss exposure of Sub-prime may not dilute net worth below 7%

**INTEREST RATES, PRICING SPREADS AND STRATEGIC ASSESSMENT**

**MARKET RATES**

**Benchmarks**

Downward pressure on most treasury benchmarks with greater volatility on the long-end of the curve

**Market Rates**

Consumer rates will not experience as great a downward pressure as benchmarks... potential to 25 to 30 bp decline in vehicle loan rates

Greater volatility in mortgage rates with range between 6% to 7%

No change in core deposit rates but lower term CD rates

**PRICING SPREADS**

**Effect on Pricing Spreads**

Any downward shift in asset rates will be slower than benchmarks therefore relative value of credit -risk asset should increase.

No exposure in core deposit rates will see increase in relative value of core shares ... Improved liquidity profile and downward pressure on term rates should narrow funding spreads and potentially minimize the impact and need of promotional term CDs.

Largest impact from downward pressure comes from overnight cash

**ALLOCATION & RETURN**

**Risk Allocation Metrics**

Surplus-to-Assets: >9%  
ST Funds-to-Assets: >12%

Vehicle-to-Loans: >60%<75%  
RE Loans-to-Loans: >25%<50%  
RE Loans-to-Net Worth: <275%

Core-to-Shares: >75%  
Term-to-Shares: <20%

"Misery" Index: <0.80%

**Outlook on Return**

Marginal loan rates still higher than portfolio yields so even fewer originations might increase revenue



**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
--------	---------	-----------	----------	--------	----------

<b>FEBRUARY 3</b>	<b>4</b>	<b>5</b>	<b>6</b> Jobless Claims 219k Cont'd Claims 1.88M	<b>7</b> Unemployment 4.0% Non-farm Jobs +219k Private Payrolls +111k Participation Rate 62.6%	<b>8</b>
<b>10</b>	<b>11</b>	<b>12</b> Consumer Inflation 3.0%	<b>13</b> Jobless Claims 213k Cont'd Claims 1.85M Wholesale Inflation 3.5%	<b>14</b> Retail Sales 4.2%	<b>15</b>
<b>17</b>	<b>18</b>	<b>19</b> FOMC Minutes	<b>20</b> Jobless Claims 219k Cont'd Claims 1.87M Leading Indicators -0.3%	<b>21</b> Existing Home Sales	<b>22</b>
<b>24</b>	<b>25</b> Home Prices 3.9% Consumer Confidence 98.3	<b>26</b> New Home Sales 657k	<b>27</b> Jobless Claims 242k Cont'd Claims 1.86M GDP (Q4, 2nd) 2.3%	<b>28</b>	<b>MARCH 1</b>
<b>3</b>	<b>4</b>	<b>5</b> FRB Beige Book	<b>6</b> Jobless Claims 221k Cont'd Claims 1.89M	<b>7</b> Unemployment Non-farm Jobs Private Payrolls Participation Rate	<b>8</b>
<b>10</b>	<b>11</b>	<b>12</b> <b>Consumer Inflation</b>	<b>13</b> <b>Jobless Claims</b> <b>Cont'd Claims</b> <b>Wholesale Inflation</b>	<b>14</b>	<b>15</b>
<b>17</b> <b>Retail Sales</b>	<b>18</b>	<b>19</b> <b>FOMC Announcement</b>	<b>20</b> <b>Jobless Claims</b> <b>Cont'd Claims</b> <b>Leading Indicators</b>	<b>21</b>	<b>22</b>
<b>24</b>	<b>25</b> <b>Home Prices</b> <b>Consumer Confidence</b> <b>New Hme Sales</b>	<b>26</b>	<b>27</b> <b>Jobless Claims</b> <b>Cont'd Claims</b>	<b>28</b>	<b>29</b>
<b>31</b>	<b>APRIL 1</b>	<b>2</b>	<b>3</b> <b>Jobless Claims</b> <b>Cont'd Claims</b>	<b>4</b> <b>Unemployment</b> <b>Non-farm Jobs</b> <b>Private Payrolls</b> <b>Participation Rate</b>	<b>5</b>

**ECONOMIC FORECAST**
**February 2025**  
 (Updated February 19, 2025)

	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%	3.1%	2.3%	2.4%	2.1%	1.9%	1.9%	1.7%	1.8%	1.5%	1.5%
GDP - (YTD)	1.6%	2.3%	2.6%	2.5%	2.4%	2.3%	2.1%	2.1%	1.7%	1.8%	1.7%	1.6%
Consumer Spndg (YTD)	1.9%	2.8%	3.7%	4.2%	2.9%	2.5%	2.8%	1.5%	1.0%	2.0%	1.8%	2.2%
	1.9%	2.4%	2.8%	3.2%	2.9%	2.7%	2.7%	2.4%	1.0%	1.5%	1.6%	2.0%
Govt Spending (YTD)	1.8%	3.1%	5.1%	2.5%	0.8%	0.8%	-0.1%	-0.1%	0.0%	0.0%	0.0%	-0.3%
	1.8%	2.5%	3.3%	3.1%	0.8%	0.8%	0.5%	0.4%	0.0%	0.0%	0.0%	-0.1%

**Consumer Wealth-**

Unemployment	3.8%	4.0%	4.2%	4.2%	4.1%	4.3%	4.4%	4.4%	4.4%	4.4%	4.5%	4.6%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	3.0%	2.9%	2.7%	2.6%	2.4%	2.5%	2.4%	2.3%
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	4.779	4.915	5.037	5.214	5.294	5.336	5.384	5.405	5.389
Existing Homes	4.200	4.047	3.893	4.117	4.197	4.290	4.442	4.506	4.533	4.572	4.603	4.597
New Homes	0.663	0.693	0.712	0.662	0.718	0.747	0.772	0.788	0.803	0.812	0.802	0.792

**Mortgage Originations (Mils)**

Single Family	1.076	1.203	1.343	1.427	1.069	1.500	1.600	1.556	1.538	1.736	1.690	1.574
Purchase App	0.773	0.880	0.924	0.780	0.690	0.968	0.990	0.934	0.898	1.091	1.067	0.970
Refi Apps	0.303	0.323	0.419	0.647	0.379	0.532	0.610	0.622	0.640	0.645	0.623	0.604
Refi Share	28%	27%	31%	45%	35%	35%	38%	40%	42%	37%	37%	38%

**Vehicle Sales (Mils)-**

Vehicle Sales	15.6	16.0	16.3	17.0	16.5	17.3	17.1	17.0	16.9	17.0	17.1	17.0
---------------	------	------	------	------	------	------	------	------	------	------	------	------

**MARKET RATE OUTLOOK**
**Benchmark Rates-**

Prime	8.5%	8.5%	8.0%	7.3%	7.3%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
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%	4.3%	4.6%	4.6%	4.5%	4.5%	4.4%	4.4%	4.4%	4.4%

**Market Rates-**

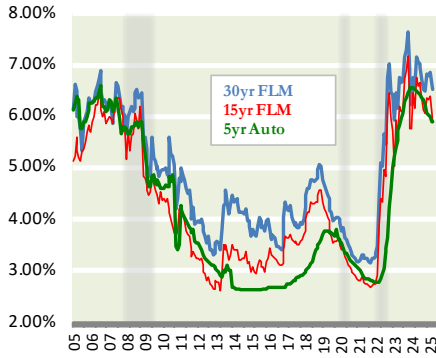
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.8%	5.8%	5.7%	5.7%	5.7%	5.7%	5.7%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	6.2%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.9%	6.7%	6.6%	6.5%	6.4%	6.4%	6.4%	6.4%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%



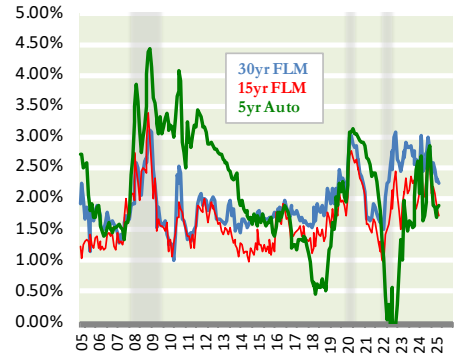
**INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS**

	30yr Mortgage	15yr Mortgage	5yr Vehicle
<b>Current</b>	<b>2.24%</b>	<b>1.72%</b>	<b>1.90%</b>
Feb-25	2.32%	1.87%	1.84%
Jan-25	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%

**AVG "A"-PAPER MARKET RATES**

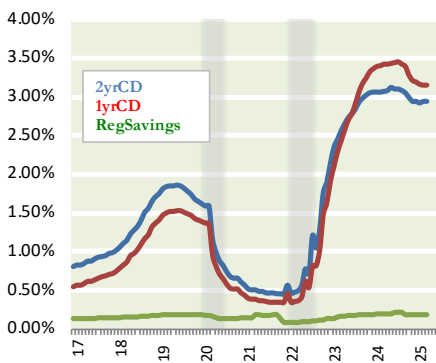


**"A"-PAPER PRICING SPREADS**

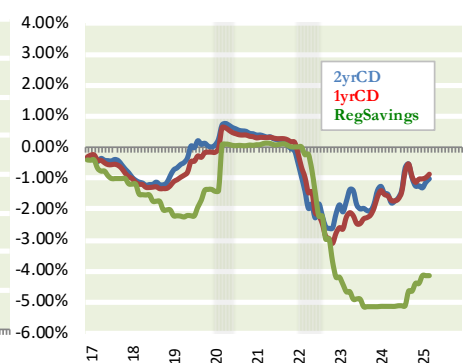


	Reg Svgs	1yr CD	2yr CD
<b>Current</b>	<b>-4.14%</b>	<b>-0.87%</b>	<b>-1.02%</b>
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%
Oct-24	-4.64%	-0.94%	-0.99%
Sep-24	-4.64%	-0.54%	-0.54%
Aug-24	-5.11%	-0.79%	-0.67%
Jul-24	-5.11%	-1.45%	-1.40%
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%

**AVG DEPOSIT MARKET RATES**



**AVG DEPOSIT PRICING SPREADS**



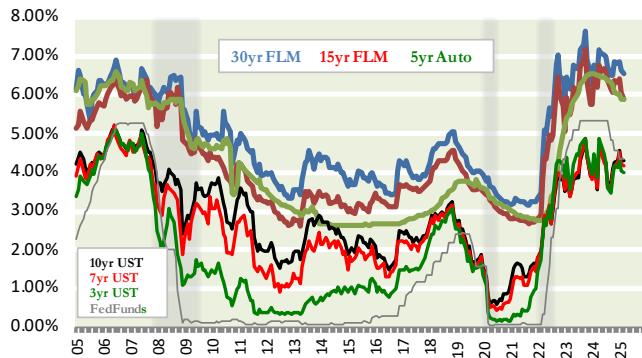
**INDICATIVE INTEREST SPREADS AND MATCHED FUNDING VARIABLES**

		Term Deposits						Mortgages			
		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage
		4.33%	4.32%	4.50%	4.55%	4.69%	4.85%	5.88%	6.03%	5.90%	6.53%
Share Draft	0.13%	4.20%	4.19%	4.37%	4.42%	4.56%	4.72%	5.75%	5.90%	5.77%	6.40%
Regular Savings	0.19%	4.14%	4.13%	4.31%	4.36%	4.50%	4.66%	5.69%	5.84%	5.71%	6.34%
Money Market	0.86%	3.47%	3.46%	3.64%	3.69%	3.83%	3.99%	5.02%	5.17%	5.04%	5.67%
FHLB Overnight	4.31%	0.02%	0.01%	0.19%	0.24%	0.38%	0.54%	1.57%	1.72%	1.59%	2.22%
Catalyst Settlement	5.50%	-1.17%	-1.18%	-1.00%	-0.95%	-0.81%	-0.65%	0.38%	0.53%	0.40%	1.03%
6mo Term CD	3.04%	1.29%	1.28%	1.46%	1.51%	1.65%	1.81%	2.84%	2.99%	2.86%	3.49%
6mo FHLB Term	4.18%	0.15%	0.14%	0.32%	0.37%	0.51%	0.67%	1.70%	1.85%	1.72%	2.35%
6mo Catalyst Term	4.77%	-0.44%	-0.45%	-0.27%	-0.22%	-0.08%	0.08%	1.11%	1.26%	1.13%	1.76%
1yr Term CD	3.42%	0.90%	0.91%	1.08%	1.13%	1.27%	1.43%	2.46%	2.61%	2.48%	3.11%
1yr FHLB Term	4.04%	0.29%	0.29%	0.46%	0.51%	0.65%	0.81%	1.84%	1.99%	1.86%	2.49%
2yr Term CD	3.08%	1.25%	1.24%	1.42%	1.47%	1.61%	1.77%	2.80%	2.95%	2.82%	3.45%
2yr FHLB Term	3.92%	0.41%	0.40%	0.58%	0.63%	0.77%	0.93%	1.96%	2.11%	1.98%	2.61%
3yr Term CD	2.94%	1.39%	1.38%	1.56%	1.61%	1.75%	1.91%	2.94%	3.09%	2.96%	3.59%
3yr FHLB Term	3.93%	0.40%	0.39%	0.57%	0.62%	0.76%	0.92%	1.95%	2.10%	1.97%	2.60%
7yr FHLB Term	4.26%	0.07%	0.06%	0.24%	0.29%	0.43%	0.59%	1.62%	1.77%	1.64%	2.27%
10yr FHLB Term	4.44%	-0.11%	-0.12%	0.06%	0.11%	0.25%	0.41%	1.44%	1.59%	1.46%	2.09%

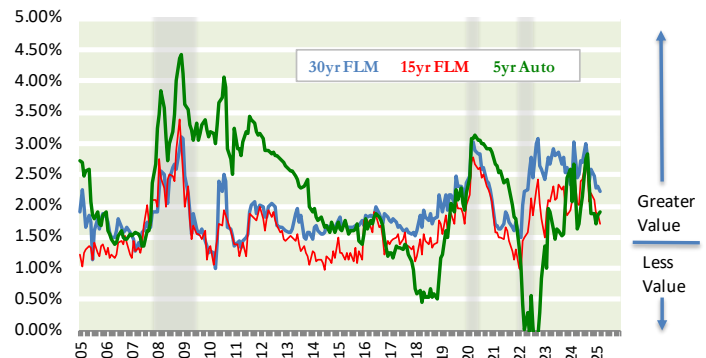
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	4.32%	1 year	4 years	7.08%	6.30%	6.27%	6.46%	5.79%	4.81%	5.82%	4.67%
2yr Agy Callable	4.50%	2 years	3 years	7.88%	6.83%	6.80%	7.05%	6.34%	4.88%	6.96%	4.65%
3yr Agy Callable	4.55%	3 years	2 years	9.50%	7.93%	7.88%	8.25%	8.03%	5.11%	-	-
3yr Agy MBS	5.32%	3 years	2 years	8.35%	6.77%	6.72%	7.10%	5.72%	2.80%	-	-
4yr Agy Callable	4.69%	4 years	1 year	13.89%	10.74%	10.64%	11.39%	-	-	-	-
4yr Agy MBS	5.42%	4 years	1 year	10.97%	7.82%	7.72%	8.47%	-	-	-	-
5yr Agy Callable	4.85%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.88%	3 years	2 years	7.51%	5.93%	-	-	-	-	-	-
5yr Used Vehicle	6.03%	3 years	2 years	7.28%	5.71%	-	-	-	-	-	-
15yr Mortgage	5.90%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.53%	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%	5.83%	6.03%	7.71%
Regular Savings	0.19%	1 year	2 years	4.32%	5.80%	5.97%	7.65%
Money Market	0.86%	1 year	2 years	3.98%	5.47%	5.30%	6.98%
FHLB Overnight	4.31%	1 year	2 years	2.26%	3.74%	1.85%	3.53%
Catalyst Settlement	5.50%	1 year	2 years	1.66%	3.15%	0.33%	2.34%
6mo Term CD	3.04%	6 mos	2.5 yrs	2.92%	4.11%	3.09%	4.21%
6mo FHLB Term	4.18%	6 mos	2.5 yrs	2.69%	3.88%	2.71%	3.83%
6mo Catalyst Term	4.77%	6 mos	2.5 yrs	2.57%	3.76%	2.52%	3.64%
1yr Term CD	3.42%	1 year	2 years	2.70%	4.19%	2.74%	4.42%
1yr FHLB Term	4.04%	1 year	2 years	2.39%	3.88%	2.12%	3.80%
2yr Term CD	3.08%	2 years	1 year	2.66%	5.63%	-	-
2yr FHLB Term	3.92%	2 years	1 year	0.98%	3.95%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	3.93%	3 years	-	-	-	-	-
7yr FHLB Term	4.26%	-	-	-	-	-	-
10yr FHLB Term	4.44%	-	-	-	-	-	-

\* 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
<b>Q3-2024</b>											
<b>DEMOGRAPHICS</b>											
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%
<b>GROWTH RATES (YTD)</b>											
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%
<b>BALANCE SHEET ALLOCATION</b>											
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%
<b>LOAN QUALITY</b>											
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
<b>EARNINGS</b>											
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	<b>4.57%</b>	<b>3.93%</b>	<b>3.57%</b>	<b>3.43%</b>	<b>3.29%</b>	<b>3.04%</b>	<b>3.09%</b>	<b>3.97%</b>	<b>3.61%</b>	<b>3.51%</b>	<b>3.35%</b>
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	<b>4.03%</b>	<b>3.63%</b>	<b>3.30%</b>	<b>3.16%</b>	<b>2.97%</b>	<b>2.42%</b>	<b>2.51%</b>	<b>3.66%</b>	<b>3.34%</b>	<b>3.24%</b>	<b>3.03%</b>
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	<b>3.93%</b>	<b>3.29%</b>	<b>2.66%</b>	<b>2.54%</b>	<b>2.38%</b>	<b>1.87%</b>	<b>1.95%</b>	<b>3.33%</b>	<b>2.73%</b>	<b>2.62%</b>	<b>2.44%</b>
<b>Net Operating Return</b>	<b>0.11%</b>	<b>0.35%</b>	<b>0.65%</b>	<b>0.62%</b>	<b>0.58%</b>	<b>0.55%</b>	<b>0.56%</b>	<b>0.33%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.59%</b>
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%



Trusted Insight, Effective Solutions

# 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
<b>Net Operating Profitability-</b>											
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%

<b>Net Operating Return per FTE</b>											
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
<b>Avg Net Op Return per FT</b>	<b>\$ 1,170</b>	<b>\$7,725</b>	<b>\$28,124</b>	<b>\$28,658</b>	<b>\$27,841</b>	<b>\$38,313</b>	<b>\$36,168</b>	<b>\$6,902</b>	<b>\$24,016</b>	<b>\$26,381</b>	<b>\$27,441</b>

<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
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%
<b>Operating Expenses-</b>											
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%

<b>Membership Outreach-</b>											
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
<b>NET INFRASTRUCTURE COST:</b>											
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%
<b>Total Ops Expense</b>	<b>5.01%</b>	<b>3.80%</b>	<b>3.46%</b>	<b>3.53%</b>	<b>3.53%</b>	<b>2.91%</b>	<b>3.00%</b>	<b>3.88%</b>	<b>3.50%</b>	<b>3.52%</b>	<b>3.52%</b>
<b>Net Operating Expense</b>	<b>3.93%</b>	<b>3.29%</b>	<b>2.66%</b>	<b>2.54%</b>	<b>2.38%</b>	<b>1.87%</b>	<b>1.95%</b>	<b>3.33%</b>	<b>2.73%</b>	<b>2.62%</b>	<b>2.44%</b>

<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
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
<b>Total Ops Expense</b>	<b>\$54,269</b>	<b>\$84,971</b>	<b>\$150,088</b>	<b>\$163,654</b>	<b>\$167,940</b>	<b>\$202,089</b>	<b>\$194,351</b>	<b>\$81,116</b>	<b>\$136,735</b>	<b>\$150,450</b>	<b>\$163,151</b>
<b>Net Operating Expense</b>	<b>\$42,573</b>	<b>\$73,552</b>	<b>\$115,309</b>	<b>\$117,643</b>	<b>\$113,441</b>	<b>\$129,802</b>	<b>\$126,469</b>	<b>\$69,662</b>	<b>\$106,472</b>	<b>\$112,163</b>	<b>\$113,091</b>

<b>ALL ALLOCATION OF OPERATING EXPENSES</b>											
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%
<b>Total Ops Expense</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>