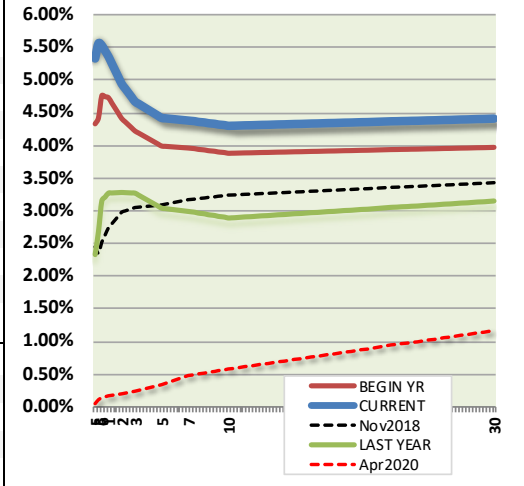


18 August 2023

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-								YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			8/17/23	
	8/17/23	7/17/23	12/31/22	8/17/22	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	5.56%	5.49%	4.42%	2.68%	1.14%	2.88%	5.45%		
6mo	5.53%	5.52%	4.76%	3.15%	0.77%	2.38%	5.39%		
1yr	5.36%	5.33%	4.73%	3.27%	0.63%	2.09%	5.19%		
2yr	4.94%	4.74%	4.41%	3.28%	0.53%	1.66%	4.74%		
3yr	4.67%	4.34%	4.22%	3.27%	0.45%	1.40%	4.43%		
5yr	4.42%	4.02%	3.99%	3.04%	0.43%	1.38%	4.08%		
7yr	4.38%	3.91%	3.96%	2.99%	0.42%	1.39%	3.90%		
10yr	4.30%	3.81%	3.88%	2.89%	0.42%	1.41%	3.72%		
30yr	4.41%	3.94%	3.97%	3.15%	0.44%	1.26%	3.24%		
Slope of the Yield Curve-									
2yr-3mo	-0.62%	-0.75%	-0.01%	0.60%	-0.61%	-1.22%	-1.25%		
5yr-2yr	-0.52%	-0.72%	-0.42%	-0.24%	-0.10%	-0.28%	-0.63%		
10yr-5yr	-0.12%	-0.21%	-0.11%	-0.15%	-0.01%	0.03%	-0.27%		
10yr-3mo	-1.26%	-1.68%	-0.54%	0.21%	-0.72%	-1.47%	-2.15%		



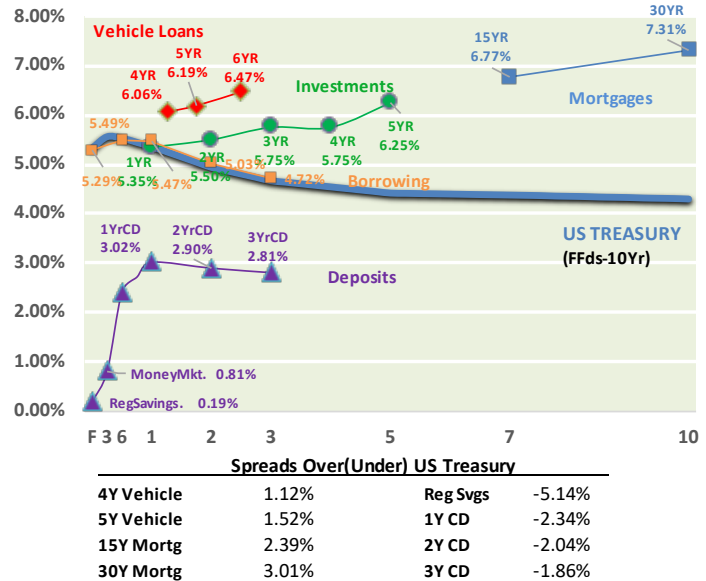
*Since Mar 2020

ECONOMIC UPDATE AND ANALYSIS	RETAIL SALES CLIMB 3.2% OVER PAST YEAR; STILL LINGERING RETAIL FEARS																																																																																																																									
	<p>U.S. retail sales increased more than expected in July as Americans boosted online purchases and dined out more, suggesting the economy continued to expand early in the third quarter and keeping a recession at bay.</p> <p>Retail sales jumped 0.7% last month. Data for June was revised higher to show sales rising 0.3% instead of the previously reported 0.2%. Economists polled by Reuters had forecast retail sales would climb 0.4%. Sales increased 3.2% on year-on-year basis in July.</p> <p>The report from the Commerce Department on Tuesday also showed consumers splurging on hobbies, sporting goods and clothing, underscoring their resilience despite the Federal Reserve's aggressive interest rate hikes to tame inflation.</p> <p>But the value of sales at auto dealerships fell 0.3% after rising 0.7% in June. Receipts at furniture stores dropped 1.8% and electronics and appliance store sales declined 1.3%.</p> <p>The report does not dispel lingering recession fears. There remains a danger that today's good news for Main Street will become bad news for Wall Street.</p>	<p>Key Economic Indicators for Banks, Thrifts & Credit Unions-</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>Q2-1st</td> <td>2.4%</td> <td>2.0%</td> </tr> <tr> <td>GDP - YTD</td> <td>Annl</td> <td>Q2-1st</td> <td>2.2%</td> <td>2.0%</td> </tr> <tr> <td>Consumer Spending</td> <td>QoQ</td> <td>Q2-1st</td> <td>1.6%</td> <td>4.2%</td> </tr> <tr> <td>Consumer Spending YTD</td> <td>Annl</td> <td>Q2-1st</td> <td>2.9%</td> <td>4.2%</td> </tr> <tr> <td>Unemployment Rate</td> <td>Mo</td> <td>July</td> <td>3.5%</td> <td>3.3.67%</td> </tr> <tr> <td>Underemployment Rate</td> <td>Mo</td> <td>July</td> <td>6.7%</td> <td>6.9%</td> </tr> <tr> <td>Participation Rate</td> <td>Mo</td> <td>July</td> <td>62.6%</td> <td>62.6%</td> </tr> <tr> <td>Wholesale Inflation</td> <td>YoY</td> <td>July</td> <td>0.8%</td> <td>0.1%</td> </tr> <tr> <td>Consumer Inflation</td> <td>YoY</td> <td>July</td> <td>3.2%</td> <td>3.0%</td> </tr> <tr> <td>Core Inflation</td> <td>YoY</td> <td>July</td> <td>4.7%</td> <td>4.8%</td> </tr> <tr> <td>Consumer Credit</td> <td>Annual</td> <td>June</td> <td>4.3%</td> <td>2.3%</td> </tr> <tr> <td>Retail Sales</td> <td>YoY</td> <td>July</td> <td>3.1%</td> <td>3.2%</td> </tr> <tr> <td>Vehicle Sales</td> <td>Annl (Mil)</td> <td>July</td> <td>16.3</td> <td>16.2</td> </tr> <tr> <td>Home Sales</td> <td>Annl (Mil)</td> <td>June</td> <td>4.923</td> <td>4.983</td> </tr> <tr> <td>Home Prices</td> <td>YoY</td> <td>May</td> <td>-0.5%</td> <td>-0.2%</td> </tr> </tbody> </table> <p>Key Consumer Market Data-</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>8/17/23</th> <th>12/31/22</th> <th>YTD</th> <th>12Mos</th> </tr> </thead> <tbody> <tr> <td>DJIA</td> <td>34,475</td> <td>33,147</td> <td>4.0%</td> <td>2.4%</td> </tr> <tr> <td>S&P 500</td> <td>4,370</td> <td>3,839</td> <td>13.8%</td> <td>3.3%</td> </tr> <tr> <td>NASDAQ</td> <td>13,316</td> <td>10,466</td> <td>27.2%</td> <td>4.6%</td> </tr> <tr> <td>Crude Oil</td> <td>80.93</td> <td>80.26</td> <td>0.8%</td> <td>-9.5%</td> </tr> <tr> <td>Avg Gasoline</td> <td>3.85</td> <td>3.22</td> <td>19.6%</td> <td>-2.2%</td> </tr> <tr> <td>Gold</td> <td>1,915</td> <td>1,826</td> <td>4.9%</td> <td>9.0%</td> </tr> </tbody> </table>			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	July	3.1%	3.2%	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%		THIS WK	YR END	PCT CHANGES			8/17/23	12/31/22	YTD	12Mos	DJIA	34,475	33,147	4.0%	2.4%	S&P 500	4,370	3,839	13.8%	3.3%	NASDAQ	13,316	10,466	27.2%	4.6%	Crude Oil	80.93	80.26	0.8%	-9.5%	Avg Gasoline	3.85	3.22	19.6%	-2.2%	Gold	1,915	1,826	4.9%	9.0%
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AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	8/17/23	YTD	Nov18 High	2020 Low	2020Low
Classic CC	13.02%	0.96%	1.33%	1.98%	38%
Platinum CC	12.55%	1.32%	2.28%	3.19%	61%
48mo Veh	6.06%	1.19%	2.40%	2.82%	59%
60mo Veh	6.19%	1.20%	2.42%	2.84%	64%
72mo Veh	6.47%	1.18%	2.35%	2.80%	64%
HE LOC	8.26%	1.46%	2.70%	4.03%	77%
10yr HE	7.25%	0.79%	1.73%	2.15%	53%
15yr FRM	6.77%	1.05%	2.19%	3.45%	88%
30yr FRM	7.31%	0.90%	2.25%	3.60%	97%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.19%	0.05%	0.00%	0.04%	1%
MMkt-10k	0.81%	0.30%	0.33%	0.49%	9%
MMkt-50k	1.08%	0.41%	0.43%	0.63%	12%
6mo CD	2.42%	1.15%	1.39%	1.83%	34%
1yr CD	3.02%	1.16%	1.51%	2.17%	42%
2yr CD	2.90%	0.80%	1.05%	1.86%	39%
3yr CD	2.81%	0.62%	0.75%	1.64%	37%



STRATEGICALLY FOR CREDIT UNIONS

We believe the Fed is not done raising rates, and but the possibility of clost to a "soft landing" is in the carda - but a recession is still possible. The Fed has since March 2022 raised its benchmark overnight interest rate by 525 basis points to the current 5.25% to 5.50% range.

Receding inflation is lifting consumers' purchasing power. Households are also taking on debt to fund purchases. Though lower-income households have exhausted excess savings accumulated during the COVID-19 pandemic, there remains a decent chunk of money stashed away to support consumer spending.

While a separate report from the Labor Department on Tuesday showed import prices rebounding 0.4% in July amid a jump in the cost of fuels, underlying imported inflation remained subdued. Import prices were down 4.4% on a year-on-year basis in July.

Excluding automobiles, gasoline, building materials and food services, retail sales surged 1.0% in July. Data for June was revised lower to show these so-called core retail sales increasing 0.5% instead of the previously reported 0.6%.

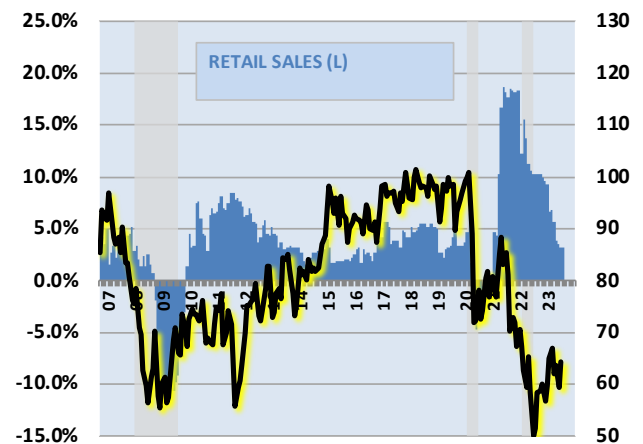
Core retail sales correspond most closely with the consumer spending component of GDP. July's solid core retail sales suggested consumer spending, which accounts for more than two-thirds of the U.S. economy, got off to a strong start in the July-September quarter after slowing in the second quarter.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Retail Sales (July, YoY)	3.2%	1.5%	1.0%
FOMC Minutes	Possible further rate hikes		
Consumer Confidence (July, MoM)	-0.4%	-0.4%	-0.7%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Existing Home Sales (July, Annl)	4.15M	4.16M
New Home Sales (July, Annl)	697k	686k

RETAIL SALES & CONSUMER CONFIDENCE INDEX 100-1966





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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July 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 3.2% Industrial Production -0.2% Capacity Utilization 79.3%	16 FOMC Minutes	17 Jobless Claims 239k Cont'd Claims 1.71M Leading Indicators -0.4%	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
10	11	12 Consumer Inflation	13 Jobless Claims Cont'd Claims	14 Wholesale Inflation Retail Sales	15

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-

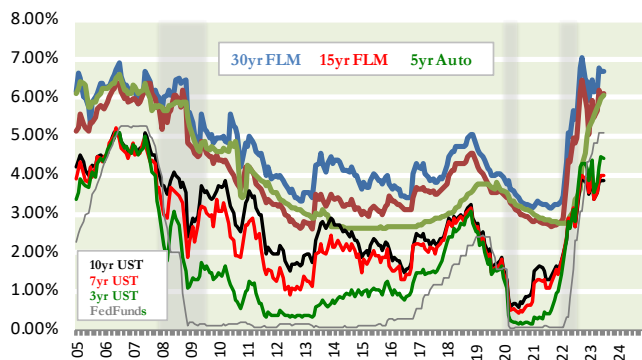
Prime	3.5%	6.3%	7.3%	7.8%	8.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.3%
Fed Funds	1.6%	3.1%	4.4%	4.9%	5.1%	5.3%	5.3%	5.3%	5.3%	5.3%	5.0%
3yr UST	3.0%	4.2%	4.2%	3.5%	4.2%	4.5%	4.3%	4.3%	4.2%	4.0%	4.0%
7yr UST	3.0%	4.0%	4.0%	3.3%	3.9%	4.2%	4.1%	4.1%	4.1%	4.2%	4.2%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.6%	4.1%	4.0%	4.0%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

Market Rates-

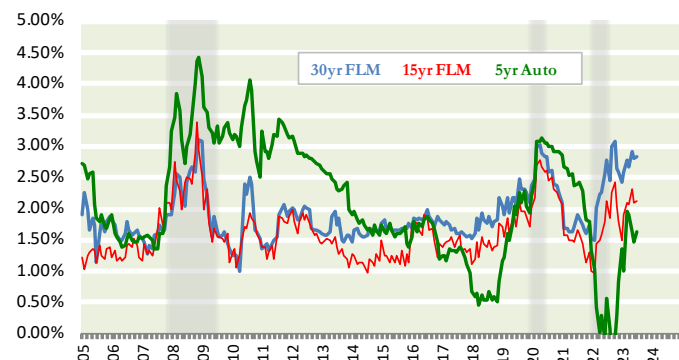
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	5.8%	5.8%	5.7%	5.6%	5.6%	5.6%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.0%	5.7%	5.3%	5.1%	4.9%	4.7%	4.5%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.5%	6.2%	5.8%	5.6%	5.4%	5.2%	4.9%

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*:							
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	5.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.35%	1 year	4 years	7.80%	7.13%	6.40%	6.59%	5.23%	5.88%	5.20%	5.95%
2yr Agy Callable	5.50%	2 years	3 years	8.52%	7.62%	6.65%	6.90%	5.02%	6.00%	4.75%	6.25%
3yr Agy Callable	5.75%	3 years	2 years	9.65%	8.30%	6.85%	7.23%	3.79%	5.75%	-	-
3yr Agy MBS	5.25%	3 years	2 years	10.40%	9.05%	7.60%	7.98%	5.29%	7.25%	-	-
4yr Agy Callable	5.75%	4 years	1 year	13.55%	10.85%	7.95%	8.70%	-	-	-	-
4yr Agy MBS	5.26%	4 years	1 year	15.51%	12.81%	9.91%	10.66%	-	-	-	-
5yr Agy Callable	6.25%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.19%	3 years	2 years	8.99%	7.64%	-	-	-	-	-	-
5yr Used Vehicle	6.34%	3 years	2 years	8.77%	7.42%	-	-	-	-	-	-
15yr Mortgage	6.77%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	7.31%	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	4.17%	7.04%	5.71%	9.97%
Regular Savings	0.19%	1 year	2 years	4.12%	6.99%	5.61%	9.87%
Money Market	0.81%	1 year	2 years	3.81%	6.68%	4.99%	9.25%
FHLB Overnight	5.29%	1 year	2 years	1.57%	4.44%	0.51%	4.77%
Catalyst Settlement	6.65%	1 year	2 years	0.89%	3.76%	-0.43%	3.41%
6mo Term CD	2.42%	6 mos	2.5 yrs	2.89%	5.18%	3.06%	5.90%
6mo FHLB Term	5.49%	6 mos	2.5 yrs	2.27%	4.57%	2.04%	4.88%
6mo Catalyst Term	6.06%	6 mos	2.5 yrs	2.16%	4.45%	1.85%	4.69%
1yr Term CD	3.02%	1 year	2 years	2.71%	5.57%	2.78%	7.04%
1yr FHLB Term	5.47%	1 year	2 years	1.48%	4.35%	0.33%	4.59%
2yr Term CD	2.90%	2 years	1 year	2.63%	8.36%	-	-
2yr FHLB Term	5.03%	2 years	1 year	-1.63%	4.10%	-	-
3yr Term CD	2.81%	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-Anr	-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-Anr	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-Comml 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-Comml 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